



Nexus Newco B.V.

**PROSPECTUS REGARDING THE LISTING OF
EUR 250,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS
2025/2030**

ISIN: NO0013511766

1 June 2026

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 1 June 2026. The validity of this Prospectus will expire 12 months after the date of its approval, at the latest. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Nexus Newco B.V. (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), Dutch reg. no. 73401641, in relation to the application for admission for trading of the Issuer’s EUR 250,000,000 senior secured callable floating rate bonds 2025/2030 with ISIN NO0013511766 (the “**Bonds**” or the “**Bond Issue**”) issued on 4 June 2025 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (Swedish reg. no. 556420-8394) (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of EUR 500,000,000. Pareto Securities AB, filial Sverige (Swedish reg. no. 556206-8956) (“**Pareto**”) has acted as sole bookrunner and Pareto Securities AS has acted paying agent. Concepts and terms defined in section “*Terms and Conditions for the Bonds*” are used with the meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Company’s website (www.dayes.eu).

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**EUR**” refers to Euros.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator (being European Money Markets Institute) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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RISK FACTORS

An investment in securities involves risk. The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group and the Bonds.

The risks are ordered by significance, in which the risk that the Issuer deems to be most significant is listed first in each respective risk category. Under each respective risk factor, the Issuer's evaluation of its negative effect on the Group is described. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high.

The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

Risks relating to the Group's business activities, the industry and the market

Risks relating to retaining and attracting customers and customer concentration

High level risk

The Group operates within the business to business market, and sells and distributes everyday use products within the categories (i) beauty and personal care, (ii) pet care, (iii) home care and (vi) health care to retailers. The retail price of the Group's products averages at EUR 2, hence, it is crucial for the Group's business that it maintains sales volumes.

In order to remain competitive and maintain and increase its sales volume on a competitive market, the Group must be able to keep up with trends, anticipate and be attentive to the needs of its existing customers as well as potential new customers and differentiate from competitors and new products must constantly be developed and adapted in terms of quality, design and function. The Group's long-term profitability is therefore highly dependent on its ability to rapidly and in a cost efficient manner adapt to customer needs, identifying consumer behaviour and introducing new products. There is, however, a risk that the Group is unable to keep up with customer demand and develop its business in accordance with it, which could result in the customers choosing products and services from a competitor of the Group instead.

A part of the Group's growth strategy is to identify retailers with growing market shares, and to grow with them. A failure to identify appropriate target customers, or a failure to offer products at competitive terms could cause the development of the Group to recline.

Further, there is a risk that retailers of the Group's products will be unsuccessful in their marketing and fail to sell the Group's products, or otherwise prioritise products produced by the Group's competitors. Furthermore, should end-customers be dissatisfied with the retailers of the Group's products, there is a risk that such end-customers turn to other retailers (not selling the Group's products) for future purchases. Such third party-risks are by nature outside of the Group's control but could have a negative impact on the Group's revenue if they materialise.

Furthermore, the Group's business model as a distributor of products is dependent on the Group's ability to deliver products to its customers in accordance with the terms of the customer contracts, and to ensure that the quality and quantity of the delivered products meet the customers' expectations. Delays in

delivering products in time or quality issues with the products delivered may result in claims from customers, termination of customer contracts as well as reputational damage and deterioration of the Group's brand, which may further affect the Group's ability to attract new customers, resulting in a loss of revenues.

The Group's customers, predominantly value retailers, supermarkets, retail outlets specialising in over-the-counter pharmaceuticals, health and personal care products, mainly source their respective assortments either directly or through category partners. As a category partner, it is crucial for the development and operation of the business of the Group that existing and potential customers of the Group maintain a certain level of sourcing from category partners, rather than increasing its insourcing rates and therefore decreasing its demand for the Group's products.

Should the market shift in such a way that customers significantly increase their insourcing rates as opposed to purchasing products from category partners such as the Group, there is a risk that the Group's sales volume would decrease correspondingly, which could have a material adverse effect on the Group's business, financial condition and results of operation.

Further, consolidation in the retail sector, for example if the Group's customers would be acquired by competitors or by retailers that are not customers to the Group, could lead to customer contracts being terminated or not renewed.

In 2023, approximately two thirds of the Group's aggregated turnover and EBITDA was generated by its top five customers. If one or more of the Group's material customers were to terminate their contracts with the Group, or decrease the contract volume, the Group's turnover would therefore be significantly decreased.

In a competitive market, negotiation pressure from customers may lead to price reductions, leading to smaller margins and a decrease in profit, which would have a material adverse effect on the Group's business, financial condition and results of operation. Further, the Group's strategy to target growing retailers may result in its customers gaining increased negotiating power, potentially hindering revenue growth due to reduced margins.

Furthermore, the Group's customers may experience financial or other difficulties that could affect their operations and cause them to cancel or reduce their level of purchases from the Group or being unable to fulfil their payment obligations towards the Group, which could adversely affect the Group's results of operations. Customers may also respond to any price increases by reducing their purchases from the Group, resulting in reduced revenues, which could have a material adverse effect on the Group's business, financial condition and results of operations.

There is also a risk that, among other things, inflation and economic downturn could reduce end consumers' disposable income and purchasing power, leading to a decrease in demand for the Group's products. Further, shifts in consumer behaviour and preferences, driven by factors such as increased social and environmental awareness among consumers, may lead consumers to reduce overall consumption or to prefer alternatives to the Group's products. This could have a material negative affect on the Group's business, financial condition and results of operation.

Risks relating to suppliers

Medium level risk

The Group does not produce its own products, therefore the Group's ability to service its customers depends to a high degree on the availability, and timely supply, of products from suppliers. The Group currently works with approximately 300 suppliers globally, and supplier costs represent over 95 per cent. of the Group's cost of goods sold. Hence, the Group's business is largely dependent on third party suppliers, exposing the Group to certain inherent supplier related risks, of which the most important are set out below. The Group is exposed to the risk of prices being increased (or discounts being decreased) by its suppliers. If the Group is unable to fully pass on any increases in purchasing costs to its customers, the Group's business, financial condition and results of operations would be adversely affected.

Further, the Group's sales are sourced from a broad range of suppliers, a few of which are major suppliers which the Group is highly dependent on to carry out its business. If any of the Group's key suppliers would terminate their contracts or change any key terms, such as credit terms (days payable) and pricing, the Group's business, financial condition and results of operations would be adversely affected.

Supply chain reliability is one of the main concerns of the Group's customers. Incorrect deliveries, delayed deliveries or non-deliveries from suppliers would negatively impact the Group's ability to perform its own contractual obligations against its customers. Non-performance by Group under its customer contracts may lead to damages and/or termination of contracts from the customers' side, which would have adverse consequences on the Group's finances and customer relationships and lead to reduced sales. There can be no assurance that the Group would in all circumstances be able to claim possible damages paid, or losses incurred by the Group, from the suppliers whose actions or omissions have resulted in such consequences, or under the Group's insurance. If such costs cannot be recouped from the Group's suppliers or insurance, the aforementioned circumstances could have a material adverse effect on the Group's results and financial position.

In addition, there is a risk that suppliers do not comply with laws and other rules or that suppliers practice unethical labour standards, leading to negative reputational consequences for the Group, which in turn could lead to customers choosing to purchase products from other providers, resulting in a loss of sales for the Group. Due to the large amount of different suppliers the Group is using, it may be difficult for the Group to continuously assess the governance of its suppliers and ensure compliance with law and ethical standards throughout the supply chain.

Termination of supplier contracts, regardless of reason, may require the Group to engage in costly searches for suitable alternative suppliers, who in turn may differ from the current suppliers in terms of price and the quality of products provided, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to transport and freight rates

Medium level risk

The Group sources roughly half of its products from the Far East (mainly China), with the remainder being sourced mainly within the European Union and Turkey. As such, the Group's ability to service its customers is highly dependent on a functioning global logistics network, including the available capacity and performance of shipping carriers, container availability and reasonable freight rates.

For certain routes (especially from Asia) there may be difficulties to ensure sufficient container availability. Such carrier capacity shortages typically arise during certain periods of the year (mainly the

weeks prior to Christmas or during the run up towards the Chinese New Year) or could arise as a result of labour strikes or other unforeseen work stoppages. As supply chain reliability is one of the main concerns of the Group's customers, the Group's business, financial position and result of operation could be negatively affected if the Group is unable to maintain access to a functioning global logistics network or fails to ensure that the customers' shipments are properly delivered due to capacity scarcity of containers.

The Group is also exposed to the risk of freight rates being increased. If the Group is unable to fully pass on any increases in transport costs to its customers, there is a risk that the Group's profit margins decline, which could have a material adverse effect on the Group's business, results of operations or financial condition.

Risks relating to warehouse facilities

Medium level risk

The Group leases several warehouse facilities and works with several third party operated warehouses. At the warehouse facilities, logistics operations include deconsolidation of goods received from suppliers, as well as sorting, consolidation, assembly, cargo loading and customised distribution and inventory management services. If the Group's warehouse facilities or any warehouse or production facilities of its suppliers, or the equipment therein, would be damaged or the operations carried out at such facilities interrupted, for example because of fire, mechanical failures, extended or extraordinary maintenance, work stoppages, power interruptions, IT-disturbances, or if any such warehouse or production facilities would have to close, the Group may suffer significant losses and delays in delivery, which in turn could adversely impact customer relationships and potentially reduce contractual volumes or lead to termination of contractual relationships. Should such risks materialise, it could have an adverse effect on the Group's business, results and financial condition.

Further, there are certain temperature requirements that the Group must comply with when storing its healthcare products. Any interruptions in maintaining the required conditions would result in product degradation or loss, leading to a loss in revenue.

Risks relating to dependency on key employees

Medium level risk

The Group's future development largely depends on the skills, experience and commitment of its key employees who have been engaged in the Group for a long time and have together developed the efficient day-to-day operations and strong relationships with the customers of the Group. The Group considers certain persons in the organisation to be key people of the Group, including the CEO, CFO and the COO and the business engine managers. These employees also have a comprehensive knowledge of the industry in general and of the Group in particular, and in the case of the business engine managers, of their respective business engine. If key personnel leave the Group in the future, or take up employment with a competing business, the Group's business, operations, earnings and financial position could suffer as a result of the loss of such key personnel.

To a significant degree, the Group's success is dependent on its ability to hire, retain and develop quality employees throughout the organisation. Accordingly, it is very important for the Group to be seen as an attractive employer. If the Group is unable to attract, retain and motivate qualified employees at all

levels, the business of the Group would be affected in a negative way as the Group is largely dependent on its employees.

Risks relating to product liability and recalls

Medium level risk

The Group could be exposed to product liability or recall claims in the event that the use of products distributed by the Group results in, or is alleged to result or have a likelihood of resulting in, bodily injury or other medical conditions. There is a risk that any deficiencies in the products distributed by the Group or the inappropriate use thereof may lead to product liability claims that may require the Group to make significant payments of damages and/or result in reputational damage of the brands distributed by the Group, which could lead to reduced sales. The Group's agreements with its top customers generally contain obligations of the Group to hold customers harmless for losses stemming from defective products and there is a risk that the relevant supplier cannot compensate the Group in full or at all for the loss incurred under claims relating to faulty or defect products. Should the Group be unable to recover such costs from its suppliers, or if a claim is successfully brought against the Group in excess of what is covered by insurance, it may result in an adverse effect on the Group's operating results and customer relations. Further, any product claim, whether or not successful and whether or not covered by the Group's insurance, could increase its insurance premiums or negatively affect the Group's reputation, resulting in a loss of customers or business, which in turn could have an adverse effect on its business, financial condition and results of operations.

Risks relating to brand recognition of distributed products

Medium level risk

The Group mainly sells and distributes branded products, with brands either held by the Group, partners (exclusive or non-exclusive) or other customers.

The Group's sales of products depend to a significant extent upon brand recognition and the goodwill associated with the brand of the product. Significant negative publicity in connection with product liability matters or product recalls or any similar event may, whether or not it is justifiable, further negatively impact the reputation of the brand names of the products, which could be difficult to restore. A deterioration of brand names of the products distributed by the Group, in particular in relation to such brands that are developed and held by the Group, could have a material adverse effect on the Group's business, financial condition and results of operation.

Further, any reputational damage to the brands of the Group's customers may result in a decrease in sales of the Group's products, leading to a loss in revenue.

Risks relating to intellectual property rights

Medium level risk

The Group is actively working to protect brands held by the Group in the jurisdictions in which the Group operates. If the Group's protection of its trademarks is not sufficient, this may result in an adverse effect on the Group's net sales, earnings and financial position. Further, there is a risk that competitors or other third parties unlawfully seek to use or infringe the Group's intellectual property rights. In addition, there is also a risk that a third-party asserts, and acquire, better rights to intellectual property rights used by the Group. There is a risk that such actions result in costly disputes regarding the relevant

intellectual property rights, resulting in adverse effects on the Group's business, financial position or results of operations. Should the Group infringe on third party intellectual property rights, the Group may be liable to pay damages and/or risk reputational damage, which could have a material negative impact on the Group's financial position.

Risks relating to global macroeconomic conditions

High level risk

The Group's business is affected by macroeconomic factors beyond the Group's control such as, among other things, the general economic development, regional economic development, employment rate development, changes of infrastructure, population growth, structure of the population, inflation and interest rates etc. For example, inflation expectations influence interest rates and may therefore affect the demand of the end consumers of the products distributed by the Group. Inflation also affects the Group's costs as an increased rate in inflation may lead to central banks rapidly raising interest rates, leading to an increase of the Group's interest expense of debts to creditors. The Group's ability to carry out its operations is also subject to the overall geopolitical climate. The Group sources more than half of its products from the Far East (mainly China), whereas most of the Group's sales take place in Europe. Any trade restrictions, such as imposed duties, taxes or tariffs, or worsened relations between the west and China, or between other countries where the Group is active, could have a material adverse effect on the demand for the Group's products, and/or the Group's ability to sell its products at economically sustainable price levels. Tariffs and any additional trade restrictions or retaliatory tariffs imposed in the future, could have an adverse effect on the Group's operations and business model and result in e.g. a need to increase retail prices (which could render the Group's product offering less competitive) as well as the Group having to turn to suppliers in other jurisdictions which in turn could entail higher costs for the Group or delays in the production and consequently in the delivery times to customers.

In addition to trade restrictions, current geopolitical conditions with ongoing military conflicts have also had a negative impact on global supply chains as traffic through the Suez Canal has at times been significantly reduced, or with respect to Russia, completely halted, due to ongoing military conflict in the area and political sanctions. This has had an adverse effect on sea freight, air freight, and land freight worldwide and also caused delays in the Group's transport of goods from its suppliers in China and the Far East. Further, events such as global pandemics or climate disasters may cause disruptions in production and distribution of the Group's products. Besides giving rise to claims from the Group's customers, such delays could also have a negative impact on the brand of the products distributed by the Group and the Group's reputation, as well as customers' confidence in the Group's ability to deliver products in time.

Furthermore, deteriorating relations between the West and China may result in the Group's customers refraining from purchasing products produced in China. Currently, the Group has experienced one customer expressing reluctance to purchase products produced in China. Customer demand may therefore lead to the Group having to turn to suppliers in other jurisdictions, which in turn could entail higher costs for the Group or delays in the production and consequently in the delivery times to customers.

Adverse changes in economic conditions and geopolitical events, such as the downturn in the economy and declining GDP as a result of, among other things, the ongoing military conflicts and other unforeseen events in the outside world, with price increases as a result, may adversely affect the level of demand

for the products delivered by the Group. Further, growing public awareness of climate change and an increased interest for sustainability may reduce overall consumption which could cause a decrease in demand for the Group's products, which, as a result, could have a material negative affect on the Group's business, financial condition and results of operation.

Risks relating to competitive landscape

Medium level risk

The Group's business operates in four segments, (i) pet care, (ii) beauty and personal care, (iii) health care, and (iv) home care. The Group operates in a fragmented and varied competitive environment, from multinationals to mid-sized specialized players, including from the Group's own customers who insource many products in their assortments.

There is a risk that such competitors strengthen their market position, that new competitors may emerge, or that existing customers increase insourcing rates. Such increase in competition may lead to higher costs or a requirement to charge lower prices in order to attract new customers as well as retaining existing customers, which can have an adverse effect on the Group's business and financial result. The Group's ability to compete within its business segments also depends on the Group's ability to anticipate future market changes and trends and to rapidly react to existing and future market needs. The Group expects to further increase its presence in its home markets, being the Netherlands, the UK, Belgium, Germany and the Nordic countries, and also expand to new markets within the EU. If the Group fails to meet the competition from new and existing competitors or fails to react to market changes or trends, there is a risk that this will have a significant negative effect on the Group's business, financial position and results of operation.

Furthermore, the competitive landscape makes it more challenging to retain and attract new personnel with the relevant skill set (as further describe above in the section "*Risks relating to dependency on key employees*"). The Group's employment contracts generally contain standard non-compete, with more extensive provisions for key employees. However, such non-compete provisions are not always included and are more difficult for the Group to include in temporary employment contracts. If the Group fails to offer its personnel an attractive and competitive employment compared to its competitors, there is a risk that such employees may look for employment with the Group's competitors, giving the Group's competitors an advantage. In addition to that, a loss of employees would increase the Group's costs, as new personnel would need to be recruited, on-boarded and trained, which could have an adverse effect on the Group's ability to maintain competitive pricing.

If one or several of these factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results of operation.

Risks relating to compliance with existing and new laws and regulations

Medium level risk

The Group operates in different segments and must accordingly observe a number of different regulatory requirements and regulations, as well as ensure that all necessary licenses, such as those for the storage and transport of healthcare products, are obtained and maintained. The Group's business operations are subject to a variety of national and international laws, directives, regulations, policies and other legal obligations. These laws include, amongst others, laws and regulations related to customer protection, public procurement, labour, pensions, employment, health and safety, data protection, corporate as well

as competition and tax laws. There can be no assurance that the Group will fully comply with all relevant laws and regulations and consistently maintain all required licenses, and their respective interpretations and local authorities may impose administrative fines or other sanctions on the Group, should it violate or otherwise fail to comply with applicable legislation.

As an example, the Group distributes products that are subject to changing and, particularly in relation to the products distributed within the business segments health care, personal care and home care, or other products for pet or human use, complex product quality or safety standards and regulations which vary across the different product categories.

Failure to comply with such regulations can subject the Group to significant monetary or administrative fines, which could force the Group to make provisions to cover such costs, and may further damage the Group's market standing. Such regulations, for example the General Product Safety Regulation, which entered into force on 13 December 2024, continue to evolve and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions and increased costs of compliance. The impact such future laws, regulations and standards may have on the Group's business is not possible to fully foresee and there is thus a risk that the Group may be required to deploy substantial resources in order to ensure compliance with laws and regulations.

As of the date of this Prospectus, the Group conducts the majority of its business in the Netherlands, United Kingdom, Belgium and Denmark. However, the Group may seek to expand its operations into new segments and geographies where the Group is less familiar with the local regulatory requirements. There is a risk that the Group fails to address new or additional legal requirements in a timely or accurate manner and failure to comply with such may have a material adverse effect on the Group's business operations, reputation and future prospects.

Furthermore, other changes in laws and regulations could require the Group to adapt, among other things, its business operations or strategy, and therefore, result in significant costs in complying with new and potentially more stringent regulations. There can be no assurance that the Group's costs for compliance will not significantly increase in the future as a result of new or amended laws or regulations, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations. The Group may also incur other costs related to potential non-compliance with applicable laws and regulations that could have a material adverse effect on the Group's results of operations. To the extent that the Group is unable to pass on the costs of compliance with stricter or changing requirements, taxes and duties to the Group's customers, the Group's profit margins may decline, which could have a material adverse effect on the Group's business, results of operations or financial condition.

Further, new and changing EU legislation, such as in relation to ESG reporting requirements, may impose significant regulatory burdens on the Group, resulting in increased implementation and compliance costs as well as the risk of paying fines in cases of non-compliance. In addition to imposing additional requirements, growing sustainability awareness has intensified public scrutiny. Non-compliance with ESG standards or inadequate ESG reporting by the Group or its suppliers could damage the Group's reputation as well as its ability to renew existing customer contracts or to enter into new customer contracts, which could have a material adverse effect on the Group's business, results of operations or financial condition.

Risks relating to growth of the Group's operations

Medium level risk

The Group's future prospects depend on the Group's ability to: (i) expand its business in the Group's key segments, (ii) expand its business into new markets, (iii) identify potential acquisitions, (iv) achieve economies of scale and (v) further develop the business relationships. The continuous growth of its operations, both organically and through acquisitions, is a crucial part of the Group's business model. If the Group fails to take advantage of acquisition opportunities or is unable to generate sufficient cash flow internally or obtain alternative sources of capital on favourable terms in order to support such growth, it could have an adverse effect on the Group's opportunity to grow as planned which consequently would affect the Group's operations, earnings and financial position. Furthermore, in order for the Group to remain successful in its growth trajectory, the Group is dependent on integrating the operations of acquired companies and business, including centralising certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the members of the Group and its business segments. Unforeseen expenses, difficulties and delays frequently encountered in connection with expansion through acquisitions could inhibit the Group's growth and negatively impact its profitability and synergies. There is a risk that the future integration of acquired business operations will not be successful, take longer time than expected, require more management resources than expected and/or be associated with higher costs than expected, and that the Group will be unable to extract the intended synergies between different businesses.

Risks relating to errors, claims and legal disputes

Medium level risk

In the normal course of business, the Group may become involved in disputes, claims, litigations and other legal proceedings with its customers, current and former employees and/or governmental authorities. The Group has been involved in disputes in the past and there is a risk that the Group will be involved in additional legal disputes and proceedings in the future, which may be lengthy and costly, and the outcome of such disputes may be difficult to predict. In the event of an unfavourable outcome of a major legal or administrative proceeding, whether by a ruling or a settlement, the Group may be held liable for damages or incur other payment obligations. There is a risk that liability claims or other warranty claims related to faulty products, irrespective of whether actual damages have been incurred, harm the Group or the brands that the Group distributes. Furthermore, costs relating to disputes and mediation proceedings, including costs for investigations in relation to warranty claims and indemnifications under customer contracts, can be significant in addition to being time consuming for the senior management.

Should the Group become involved in disputes or other types of legal proceedings, it may lead to significant costs and reputational damages which could have an adverse effect on the Group's goodwill, business, results of operation and financial position.

Risks relating to internal management

Risks relating to recent and future acquisition activity

Medium level risk

Entities and operations have historically been acquired by the Group in order to enter new business segments and may be acquired in the future in order to enter into new business segments and geographical markets, in each case to achieve growth or otherwise enhance the Group's business offering. The Group aims to grow its business significantly through acquisitions and has identified a

number of potential targets. Even if legal and, in certain cases financial, due diligence is carried out prior to the acquisitions made by the Group, there could be unidentified risks in the target companies. M&A activities in general involve a number of financial, managerial and operational risks, including, but not limited to, diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations, problems associated with maintaining relationships with employees and customers of acquired businesses, and challenges presented by acquisitions which may not achieve revenue levels and profitability that justify the investments made. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations. Furthermore, acquired companies have in the past and may in the future conduct its business as partially independent units. Regardless of potential benefits with having recently acquired companies conducting its business independently, there is a risk that such companies do not follow the Group's general guidelines, policies and general terms and conditions for the contracting process. The integration process may further lead to additional restructuring costs and the costs of integration could have an adverse effect on the Group's operating results and financial condition. In addition, the Group may not be able to successfully (further) integrate (future or historical) acquisitions without substantial costs, delays or other problems. The Group may not realise all cost savings and synergies it expects to achieve from the current strategic initiatives due to a variety of risks, including, but not limited to, difficulties in integrating shared services with the Group's business, higher than expected employee severance or retention costs, higher than expected overhead expenses, and other unexpected costs associated with operating the Group's business.

If one or several of these factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results.

Risks relating to the Group's decentralised business model

Medium level risk

The Group has a decentralised business model in which the Group's nine business engines operate independently and are responsible for their own day-to-day management, with their own departments in respect of, e.g. customer support, category management including development of brands and products and IP management, quality testing and HR.

On Group level, overall strategy work, pricing & value, acquisitions, legal, procurement of insurance and other expenditure, group financial reporting, governance and control are mainly carried out. The decentralised business model places high demands on the Group's systems and routines for internal governance and control as well as on the internal financial reporting. Procedures to ensure effective internal management and control at a Group level is necessary for the Group to be able to achieve its full potential. The business model also entails a risk that the Group cannot manage internal risks or identify areas where internal controls need to be improved. This risk also increases with each acquisition that the Group carries out. If the Group fails to establish, maintain and apply appropriate and effective internal governance and policies and procedures may result in the Group being subject to scrutiny and sanctions by local authorities or the Group's reputation among investors and other stakeholders being damaged, which may have a negative impact on the income and operating expenses of the Group.

Risks relating to IT infrastructure

Medium level risk

The Group is dependent on information technology (IT) to manage critical business processes, including administrative and financial functions for internal purposes as well as externally in relation to suppliers and customers. Extensive downtime of network servers, attacks by IT-viruses, cybersecurity breaches, ransomware attacks or other disruptions or failure of IT systems would have a negative effect on the Group's operations.

Failure of the Group's IT systems resulting in transaction errors and loss of customers and failure in developing new IT systems (including the enhancement of its existing systems) could have an adverse effect the Group's business, including its operations, earnings and financial position.

Furthermore, the Group is currently undertaking several different IT initiatives, mainly related to data governance, where data currently stored within the Group's different business engines shall be transferred to the same data server to ensure a level of security, and a software systems integration initiative, implementing an integration platform to connect all local software systems, to enable communication between different software systems through the integrated platform and an ERP replacement project, where an ERP servicing several Business engines is being replaced by another ERP system. If these initiatives are not successful, it may lead to increased costs, in addition to being time consuming for the senior management.

Should any of the aforementioned risks materialise, it could have negative impact on customer satisfaction, increase operational costs and limit the Group's ability to grow, factors which may result in an adverse effect on the Group's overall performance and earnings.

Risks relating to insurance

Medium level risk

The Group maintains insurance coverage for, among other things, product liability and recalls, cybersecurity and disruptions affecting the supply chain. However, there is a risk that the scope of the Group's insurance coverage will not cover all risks that may materialise in relation to the products that the Group distributes and/or that insurance have not been adequately obtained or maintained, resulting in economic losses in excess of what is covered by the Group's insurances in case of damages. Further, the Group's insurance policies do not cover litigation, exposing the Group to financial risk from potential disputes. Furthermore, there is a risk that the Group in the future will have an increased number of insurance claims. Claims against the Group may, regardless of the Group's insurance cover, result in increased premiums paid by the Group according to its insurance agreements. There is a risk that the Group's insurance coverage may not be sufficient to cover potential claims or losses or that the Group will not be able to renew or maintain existing insurance coverage at commercially reasonable terms or at all. Insufficient insurance coverage or material increases of insurance premiums, could adversely affect the Group's operations, financial position and earnings.

Risks relating to significant shareholders and exit

Low level risk

The Group's largest shareholder is private equity funds controlled by Parcom Capital ("**Parcom**"), which has contributed approximately 75 per cent. of the share capital). Private equity firms, such as Parcom, make investments with the objective of exiting the investment within a certain time frame. The shareholders may have interests which conflict with those of the holders of the Bonds (the "**Bondholders**"). As the majority shareholder, Parcom has legal power to control a large amount of the

matters to be decided by vote at a shareholder's meeting. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments, although such transactions might involve risks to the Bondholders. In addition, other than applicable competition laws, there is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group, which may have an adverse effect on the Group, and in particular on the operations, earnings and financial position of the Group.

Financial risks

Refinancing risk

High level risk

The Group finances its business, by way of equity from investors, cash generated from the business, market loans (including the Bonds) and working capital facilities and other financial indebtedness. The Group is required to refinance its outstanding and any future outstanding debt, including the Bonds, when such debt is to fall due. The refinancing risk is defined as the risk of not being able to obtain sufficient financing or any financing at all, or only at significantly higher costs.

The Group's ability to successfully refinance its debt obligations is dependent upon the conditions of the market on which the Group operates, the capital and debt markets as well as the Group's financial position at such time. The Group's ability to refinance the Bonds or other debt is also restricted by the Terms and Conditions, allowing incurrence of additional financial indebtedness only provided that such Financial Indebtedness constitute Permitted Debt including, amongst other things, (i) certain hedging transactions (ii) subordinated loans, (iii) working capital facilities in a maximum principal amount equal to the greater of EUR 35 million and 50 per cent. of the Group's EBITDA or (iv) that certain covenants are met (incurrence test), stipulating a maximum permitted Net Interest Bearing Debt to EBITDA level. Additional restrictions in the existing and any future financial arrangements of the Group may further limit the Group's ability to incur additional debt. Such restrictions could have a material adverse effect on the Group's ability to borrow funds. Accordingly, there is a risk that refinancing possibilities could be limited or non-existent when debt owed by the Group falls due and needs to be refinanced. This, in turn, could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due (including the Bonds), which would have an adverse effect on the Group's operations and financial position.

If the Group is unable to obtain financing with respect to acquisitions, increase of its existing financing (e.g., by way of an issue of Subsequent Bonds), refinance in the future, or is only able to obtain financing on terms that are disadvantageous, it could have a material negative impact on the Group's ability to grow through acquisitions and/or organically and consequently decrease the earnings growth rate.

Risks relating to dependency on subsidiaries

High level risk

The Issuer is a holding company and the operations are carried out by the Issuer's subsidiaries. As the major part of the Issuer's assets and revenues therefore relate to or are derived from its subsidiaries, the Issuer's ability to make payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to it. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations and make payments under the Bonds.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have, apart from any guarantees provided in relation to the Bonds, no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. In addition, applicable company law may impose legal restrictions on guarantees provided by a company for obligations of others, which could render any guarantees provided by subsidiaries unenforceable. Except for any intra-group loan arrangements and contributions for the purpose of down-streaming parts of or the whole of the net proceeds for the Bonds, allocation of funds within the Group is mainly carried out through share distributions and intra-group transfers. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including any future financing arrangements of the relevant subsidiary. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer needs to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. This could in turn have an adverse effect on the Group's results of operation and financial position.

Risks relating to currency exposure

Medium level risk

The Group sources roughly half of its products from the Far East (mainly China) and distributes its products in both Eurozone and non-Eurozone EU members, as well as in the UK. As a result of the international nature of the Group's business, the Group generates revenue and incurs costs in other currencies than EUR, mainly USD and GBP. Meanwhile, the reporting currency in the financial statements of the Issuer is EUR. Consequently, the Group's results of operations are subject to currency exchange rate fluctuations, and currency translation risk where assets, liabilities, revenues and expenses of within the Group may be denominated in currencies other than EUR. As an example, if the value of the currency in which the purchase price of the products that the Group distributes is denominated increases relative to the currency in which the Group generates its revenue, the profit margin on such transactions would be reduced. There is a risk that fluctuations in the value of EUR vis-à-vis in particular USD and GBP, as well as fluctuations in the value of GBP vis-à-vis USD, will negatively affect the amount of any items in the Group's consolidated financial statements, even if their value has not changed in the original currency. This could in turn have an adverse effect on the Group's financial position.

Whereas the Group uses certain hedging arrangement in relation to foreign currency risk, there can be no assurance that the Group's hedging strategies will adequately protect the Group's operating results from the effects of exchange rate fluctuation.

Risks relating to borrowings by the Group and interest rate risk

Medium level risk

The Group has incurred, and may in compliance with the limits to be set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such financing may result in interest costs that exceed the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to potential capital loss and higher interest expenses. Interests on the Group's borrowings from time to time are subject to fluctuations in applicable interest rates. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The Group has entered into an interest rate collar in respect of its Euribor exposure, with a trade date in October 2025 and running from January 2026 to January 2029,

which floors and caps the interest rate spread. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to, the interest rate policies of central banks and governments. Central banks have previously rapidly raised interest rates to slow down the inflation and there is a risk that any such future increase in interest rates would entail an increase in the Group's interest obligations, which would have a negative effect on the Group's cash flow. If additional raises are made and sustained for a longer period of time, it would have an adverse effect on the Group's financial position, business and result of operation and may negatively affect the value of the Bonds held by the Bondholders.

RISKS RELATING TO THE BONDS

Risks related to security and guarantees

Risks related to the value and enforceability of guarantees

High level risk

Although the Group's obligations towards the Bondholders under the Bonds to a certain extent are guaranteed, there is a risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, subject to the limitations set forth in the documents governing the Super Senior Debt (as defined below) and/or the guarantees (as applicable), guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted in favour of the Bondholders would be impaired, possibly in a material manner. Any guarantees of the Issuer's obligations under the Bonds from the Issuer's direct and indirect subsidiaries are limited by corporate benefit and fraudulent or voidable transfer principles. Additionally, where a Dutch guarantor is subject to a Dutch scheme of arrangement (NL. *onderhands akkoord*), contractual obligations of that guarantor and (under certain circumstances) its group companies may be amended by the relevant court.

If the Issuer is unable to make a payment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, in part, because there is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. Further, only certain members of the Group that have acceded as Guarantors for the purpose of fulfilling the guarantor coverage test under the Terms and Conditions. Accordingly, the Bondholders do not have the benefit of a direct claim on all members of the Group. Since the guarantor coverage test is based solely on an EBITDA threshold, there is a risk that the Guarantors may represent a more limited share of the Group's total assets or revenue. Additionally, the Issuer and the Guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group companies that are not Guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. This could reduce the overall value of the security provided for the Bonds.

The benefit of the guarantees is also limited by the provisions of the Intercreditor Agreement (as defined below) and general provisions of law in any applicable jurisdiction. There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees

could be delayed according to Swedish law, Dutch law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

Risk related to any future super senior debt financing and the Intercreditor Agreement

High level risk

The Issuer and certain direct and indirect subsidiaries of the Issuer have or may in the future incur indebtedness under super senior working capital facilities in accordance with the Terms and Conditions. Further, the Issuer may enter into hedging transactions in respect of payments to be made under the Bonds or such debt or for hedging exposures (the "**Hedging Agreements**"), which, together with any indebtedness under super senior working capital facilities, would also rank senior to the Bonds (the "**Super Senior Debt**"). The relationship between certain of the Issuer's creditors, including any provider of New Debt, (jointly the "**Secured Creditors**") and the Agent as security agent (the "**Security Agent**") will be governed by an intercreditor agreement dated 4 June 2025 (the "**Intercreditor Agreement**").

Although the obligations under the Bonds and obligations towards the Bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds from an enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, the issue of the additional subsequent Bonds or incurrence of New Debt may impair the security position of current bondholders. The Issuer also reserves its option to enter into Hedging Agreements and would do so through the Intercreditor Agreement and other mechanics described in the Terms and Conditions and the Intercreditor Agreement.

There is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to repay any amounts of the obligations under the Bonds after the Super Senior Debt has been repaid and pro rata application of any surplus proceeds towards repayment of any debt ranking *pari passu* with the Bonds. Moreover, if the outstanding obligations of the Group towards the creditors in respect of the Super Senior Debt increase, the security position of the Bondholders will be further impaired, and there is a risk that the debt with super senior status under the Intercreditor Agreement exceeds the Super Senior Debt permitted under the Terms and Conditions.

The security agent may in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior Debt. There is a risk that the security agent and/or a super senior representative under the Super Senior Debt will act in a manner or give instructions that may not be preferable with respect to the Bondholders and the Bondholders will therefore not be in a position to control the enforcement procedure. In addition, the security agent may in some cases take instructions from a senior representative, acting on instruction of (i) those senior creditors whose Senior Debt at that time aggregate to more than 50 per cent. of the total Senior Debt at that time or (ii) for as long as any New Debt (as defined in the Intercreditor Agreement) is larger than the debt outstanding under the Bonds, the senior creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class.

Furthermore, the Intercreditor Agreement includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the

Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

Risks relating to the transaction security

High level risk

The transaction security provided by the Group in favour of the Bondholders does not include a share pledge over the shares in the Issuer, but is instead limited to shares in certain direct and indirect subsidiaries of the Issuer, Material Intercompany Loans (in respect of which the Issuer or a Guarantor is the creditor) and may in the future consist of such further assets as may be provided as transaction security in accordance with the Intercreditor Agreement and the Agreed Security Principles.

The Issuer is a holding company and is subject to restrictions on which activities it is allowed to carry out in accordance with the Terms and Conditions. However, the Terms and Conditions do not set out any restrictions on the maximum amount of cash that the Issuer may hold. Since the Issuer operates the Group's cash pool as the master account holder, cash will be consolidated at the Dayes Group B.V. Further, the Issuer may, subject to the Intercreditor Agreement and the Agreed Security Principles, receive payments of interest under any Material Intercompany Loans. This might impose significant issues in connection with an enforcement of the transaction security over the shares in the pledged subsidiaries, since cash may be moved outside of the security structure to the Issuer, over which the Bondholders have no security.

In the event of an enforcement of the transaction security, there is a risk that the Bondholders will not access the cash available at the Issuer. As a result, the value of the assets subject to security may be lower than anticipated, which could materially negatively affect the Bondholders' ability to recover their investment.

Further, there is a risk that the enforcement proceeds of the pledged shares or the Material Intercompany Loans will not be sufficient to satisfy all amounts owed to the Bondholders.

The Bondholders are represented by the security agent under the Intercreditor Agreement, currently being Nordic Trustee & Agency AB (publ) (the "**Security Agent**"), in all matters relating to the transaction security. In respect of the transaction security governed by Dutch law, in order to permit the Bondholders to benefit from a secured claim, the Intercreditor Agreement provides for the creation of "parallel debt" obligations in favour of the Security Agent (the "**Parallel Debt**"), mirroring the obligations of the Issuer and the Guarantors towards to the Bondholders (the "**Principal Obligations**"). Any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. The Security Agent has, pursuant to the Parallel Debt, a claim against the Issuer and the Guarantors for the full principal amount of the Bonds. The transaction security governed by Dutch law is granted only in favour of the Security Agent under the parallel debt mechanism to secure directly the Parallel Debt and does not directly secure the Bonds. The parallel debt concept has not been tested in Dutch courts, and there is no certainty that it will eliminate or mitigate the risk of unenforceability of a Dutch security document posed by Dutch law. However, the mechanism of Parallel Debt is commonly accepted and applied in Dutch market practice. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to hardening

periods in certain jurisdictions. In the Netherlands, the bankruptcy trustee is entitled to invalidate legal acts of the bankrupt debtor that were carried out before the declaration of bankruptcy and that were detrimental to the creditors. No hardening period applies in these cases, but the burden of proof may be reversed in respect of voluntary legal acts that took place less than a year before the debtor was declared bankrupt.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Bondholders' rights to the security.

If a subsidiary, which shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the Security Agent on behalf of the Bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should a subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over an intra-group loan, the Bondholders may not recover the full value, or any value, of the security granted over the intra-group loan.

Security interests granted by companies can only be properly perfected, and the priority of it retained, through certain actions undertaken by the secured party or the security provider. Absent perfection of the security interests, the holder of the security interests may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset. In addition, a debtor may in certain circumstances discharge its obligations under a receivable by paying to the security provider until the debtor receives a notification to the contrary.

To the extent that the security interests in the transaction security created for the benefit of the Security Agent are successfully challenged by other parties, the Bondholders will not be entitled to receive on this basis any proceeds from an enforcement of the relevant transaction security. In addition, the Bondholders bear the risks associated with the possible insolvency or bankruptcy of the Security Agent, which could, in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the transaction security.

In relation to shares in the share capital of Dutch entities, a deed of pledge usually provides that the voting rights attached to the shares transfer to the Security Agent under the condition precedent of the occurrence of an event of default and notice thereof to the security provider and the Dutch entity whose shares are pledged. Additionally, it should be noted that enforcement and sale generally take a significant amount of time, and there is a risk that proceeds remain limited due to an inability to create sufficient demand (market) for the shares within such a brief period of time, which could have an adverse effect on the value of the transaction security. Under Dutch law, the Security Agent may not agree with the security provider that it has the right to appropriate the secured assets. Only once the Security Agent is

entitled to enforce it may request the court to allow appropriation by it or it may agree with the security provider that the Security Agent will acquire the secured assets.

Furthermore, assets subject to transaction security may be located in other jurisdictions than the Netherlands. There is a risk that the insolvency, bankruptcy proceedings or similar in other jurisdictions where assets are subject to security may limit the ability of the Bondholders to enforce their security interests over the relevant secured assets. The Bondholders may face delays or challenges in enforcing their security rights. Local bankruptcy laws may create complexities, including preferences granted to certain creditors that could limit the Bondholders' ability to recover value from enforcement of the pledged shares, loans or other assets. Bankruptcy and liquidation procedures could significantly impact the value of the secured assets. In certain jurisdictions, the legal framework regarding enforcement of security interests may be less developed, creating further uncertainty regarding the realisation of value from pledged assets.

Risks related to the nature of the bonds

Risks related to change of control

Medium level risk

According to the Terms and Conditions, if a change of control event occurs, the Bondholders will have a right of prepayment of the Bonds (put option). There is a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment which would have a significant negative effect on the Bondholders' rights under the Terms and Conditions and would consequently lead to a negative effect for the Group's financial position.

Risks related to early redemption

Medium level risk

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. Furthermore, the Issuer may on one occasion, in connection with an initial public offering of the shares in the Issuer (after which such shares will be admitted to trading on a regulated market), repay up to 30 per cent. of the total Nominal Amount outstanding under the Bonds. The Issuer has also reserved the possibility to partially redeem the Bonds in a maximum aggregate amount not exceeding ten per cent. of the Initial Nominal Amount during each twelve month period with a right to carry forward of any unutilised redemption amount to the next twelve month period.

If the Bonds are redeemed before the final redemption date, the Bondholders will have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. There is also a risk that the Issuer, in the event of a mandatory prepayment, will not have sufficient funds to carry out the required redemption of Bonds.

Risks relating to the clearing and settlement in Verdipapirsentralen ASA's book-entry system

Low level risk

The Bonds are affiliated with Verdipapirsentralen ASA's account-based system, and no physical notes have been or will be issued. Clearing and settlement relating to the Bonds are carried out within

Verdipapirsentralen ASA's book-entry system as well as payment of interest and repayment of the principal. Bondholders are therefore dependent on the functionality of Verdipapirsentralen ASA's account-based system and there is a risk that any problems thereof would have a negative effect on the payment of interest and repayment of principal under the Bonds.

Risk related to the Bondholder's rights and representations

Risks related to the Bondholders being dependent on the agent to take action

Low level risk

In accordance with the Terms and Conditions, the Agent represents all Bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which would have an adverse impact on an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent has in some cases the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

Risk related to the Agent failing to take action

Low level risk

By subscribing for, or accepting the assignment of, any Bonds, each holder of a Bond will accept the appointment of the Agent (initially being Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the Bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have an adverse effect on the enforcement of the rights of the Bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders, including the right to receive payments under the Bonds.

Risk related to bondholders' meetings and Bondholders being outvoted

Low level risk

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to Bondholders' interests.

The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date, decision to accept a change of the transaction security, or decision to accept changes to the senior secured status of the bonds. Consequently, there is a risk that the actions of the majority in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

Risks related to the admission of the Bonds to trading on a regulated market

Risks related to the admission to trading of the Bonds

Low level risk

Once the Bonds are admitted to trading on the, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur despite the Bonds being listed. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market would have a negative impact on the market value of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 4 June 2025 has been authorised by resolutions taken by the board of directors of the Issuer on 26 March 2025, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company is the source of all company specific information contained in this Prospectus and Pareto has conducted no efforts to confirm or verify the information provided by the Company. The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Amsterdam on 1 June 2026

NEXUS NEWCO B.V.

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds, before a decision is made to invest in the Bonds.

General

Issuer	Nexus Newco B.V., a Dutch limited liability company incorporated in the Netherlands and with legal seat in Amsterdam, the Netherlands with Dutch registration number 73401641.
Resolutions, authorisations and approvals	The Company's board of directors resolved to issue the Bonds on 26 March 2025.
The Bonds offered	EUR 250,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 4 June 2030. On the date of this Prospectus, Bonds in the total aggregate amount of EUR 250,000,000 have been issued under the Terms and Conditions. The Prospectus is only valid for the Bonds in an amount of EUR 250,000,000 issued on the Issue Date, 4 June 2025.
Nature of the Bonds.....	The Bonds constitute debt instruments (<i>Sw. skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act.
Number of Bonds	2,500.
ISIN	NO0013511766.
Issue Date	4 June 2025.
Price.....	All Bonds have been issued at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially three (3) months EURIBOR, plus (ii) six hundred fifty (650) basis points <i>per annum</i> .
Interest Payment Dates.....	10 January, 10 April, 10 July, and 10 October, each year (with the first Interest Payment Date being 10 July 2025 and the last Interest

	<p>Payment Date being the Final Redemption Date or such earlier date on which the Bonds are redeemed in full), or to the extent such day is not a CSD Business Day, the first following day that is a CSD Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.</p>
Final Redemption Date.....	4 June 2030.
Initial Nominal Amount	The Bonds have a nominal amount of EUR 100,000 and the minimum permissible investment upon issuance of the Bonds is EUR 100,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt (as defined in the Intercreditor Agreement) or any other asset backed facility, factoring arrangements on recourse terms or Working Capital Facility in accordance with the Intercreditor Agreement.
Guarantees	<p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “Guarantees”) by each of:</p> <ul style="list-style-type: none"> (a) The Issuer, (b) Dayes Group B.V. (Dutch reg. no. 34124973), (c) Dayes Europe B.V. (Dutch reg. no. 37086468), (d) Dayes Logistics B.V. (Dutch reg. no. 87029847), (e) Dayes B.V. (Dutch reg. no 08042989),

- (f) Rosewood Pet Products Ltd. (English reg. no. 00662785),
- (g) Dayes Pet Care B.V. (Dutch reg. no. 16036197),
- (h) OTC Medical B.V. (Dutch reg. no. 09169525),
- (i) Dayes Care B.V. (Dutch reg. no. 37129448),
- (j) Healthpoint Ltd. (English reg. no. 03163208),
- (k) Dayes Shared Services B.V. (Dutch reg. no. 89806816), and
- (l) Zenner B.V. (Dutch reg. no. 34079682).
- (m) Dayes Ltd. (English reg. no. 03765504)

Each a “**Guarantor**” and jointly the “**Guarantors**”.

See “*Other information–Material Agreements–Guarantee and Adherence Agreement*” for further details.

Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee.

The Guarantees are subject to certain limitations under local law.

Use of Proceeds.....

The Net Proceeds from the Initial Bond Issue shall be used for (a) financing the full repayment of the Existing Debt, (b) financing the Initial Distribution, and (c) financing general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions).

Security

The Bonds are secured by first ranking security interests over the share capital of certain Group Companies and other assets of the Group. See the definition of “Transaction

	Security” in Clause 1.1 (<i>Definitions</i>) of the Terms and Conditions.
Call Option	The Issuer may, with at least 10 Business Days’ notice, redeem all, but not only some, of the Bonds early on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount.
Call Option Amount	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> • from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.25 per cent of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest; • from and including the First Call Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 103.25 per cent of the Nominal Amount together with accrued but unpaid Interest; • from and including the date falling 42 months after the First Issue Date to, but excluding, the date falling 54 months after the First Issue Date at an amount per Bond equal to 101.625 per cent of the Nominal Amount together with accrued but unpaid Interest; • from and including the date falling 54 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.8125 per cent of the Nominal Amount together with accrued but unpaid Interest;

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the bondholders. The

	relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.
First Call Date	The First Call Date means the date falling thirty (30) months after the First Issue Date.
Put Option	Upon a Change of Control Event or a Listing Failure Event occurring, each bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of 30 calendar days following the notice of a Change of Control Event or Listing Failure Event (exercise period). The settlement date of the put option shall occur within 20 CSD Business Days after the ending of the exercise period.
Change of Control Event.....	The occurrence of an event or series of events whereby one or more persons, not being (i) the Sponsor (or an Affiliate thereof) or (ii) any Permitted Transferee, acting together, acquire control over the Issuer and where “ control ” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
Listing Failure Event.....	The Initial Bonds or any Subsequent Bonds (issued prior to the Bonds being listed on a Regulated Market) are not admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the relevant Issue Date (provided that the Issuer shall have an intention to complete such admission to trading within 30 calendar days after the relevant Issue Date).

Miscellaneous

Transfer restrictions.....	The Bonds are freely transferable. All Bond transfers are subject to the Terms and
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Conditions, and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Listing.....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA’s approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 3 June 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately EUR 25,000.
Trustee.....	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.
Governing law of the Bonds.....	Swedish law.
Governing law of the Guarantee and Adherence Agreement	Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds 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.

Risk factors.....

Investing in the Bonds involves substantial risks and prospective investors should refer to section “*Risk Factors*” for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE COMPANY AND THE GROUP

History and development of the Company

The Company's legal and commercial name is Nexus Newco B.V. and it is domiciled in Amsterdam, the Netherlands with Dutch reg. no. 73401641. The Company has its registered office at Exa 32, 6902KH, Zevenaar, the Netherlands. The Company was incorporated under the laws of the Netherlands and registered in the Dutch Trade Register on 20 December 2018. The Company carries out its business in accordance with Dutch law and is subject to its articles of association and regulations such as, *inter alia*, the Dutch Civil Code (Nl. *Burgerlijk Wetboek*). The Company's LEI-code is 724500HA69XH0YFJPF52.

The Company is the holding company of the Group, a leading partner to retailers, specialising in the development and distribution of products and brands for supermarkets, discounters, DIY stores, drug stores and department stores in Europe. The product offering includes (i) Pet Care, (ii) Beauty & Personal Care, (iii) Health Care and (iv) Home Care (kitchen, cleaning and essentials). The Group's website is www.dayes.eu.

History and development of the Guarantors

Dayes Group B.V.

Dayes Group B.V. was incorporated in the Netherlands on 26 May 2000, and registered in the Dutch Trade Register on 26 May 2000 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 34124973 with its registered office at Exa 32, 6902KH, Zevenaar, the Netherlands.

Dayes Group B.V. is the parent company of nine wholly-owned direct subsidiaries, Dayes Europe B.V., Zenner B.V., Healthpoint Ltd., OTC Medical B.V., Dayes Pet Care B.V., Dayes B.V., Dayes shared services B.V., Dayes Logistics B.V., and Guangzhou Dayes Asia Trade Company Limited. Additionally, Dayes Group B.V. controls 100 per cent of the shares and votes in Rosewood Ltd. and 80 per cent of the shares and votes in Nordic Beauty Company Aps. Together, these subsidiaries represent the four business areas in which the Group is active, namely Pet Care, Beauty & Personal Care, Health Care and Home Care.

Dayes Europe B.V.

Dayes Europe B.V. was incorporated in the Netherlands on 6 April 1995, and registered in the Dutch Trade Register on 6 April 1995 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 37086468 with its registered office at Geert Scholtenslaan 12, 1687CL, Wognum, the Netherlands.

Dayes Europe B.V. conducts the purchase, sale, import, export and distribution of everyday essential products to the value retail channel in the West European region. Dayes Europe B.V.'s website is www.dayes.eu.

Dayes Logistics B.V.

Dayes Logistics B.V. was incorporated in the Netherlands on 15 July 2022, and registered in the Dutch Trade Register on 18 July 2022 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 87029847 with its registered office at Exa 32, 6902KH, Zevenaar, the Netherlands.

Dayes Logistics B.V. provides services within the Dayes group related to logistics. Dayes Logistics B.V.'s website is www.dayes.eu.

Dayes B.V.

Dayes B.V. was incorporated in the Netherlands on 19 December 1985, and registered in the Dutch Trade Register on 19 December 1985 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 08042989 with its registered office at Exa 32, 6902KH, Zevenaar, the Netherlands.

Dayes B.V. is the parent company of four wholly-owned direct subsidiaries, Dayes GmbH, Dayes Belux N.V., and Dayes Ltd.

Dayes B.V. conducts the purchase, sale, import, export and distribution of everyday essential products to the retail channel in the West European region. Dayes B.V.'s website is www.dayes.eu.

Rosewood Pet Products Ltd.

Rosewood Pet Products Ltd. was incorporated on 21 June 1960, and registered in England and Wales on 21 June 1960 and is an English limited liability company operating under the laws of the England with English reg. no. 00662785 with its registered office at Unit 9, Horton Wood West, Queensway, Hadley, Telford, Shropshire, TF1 6AH, the United Kingdom.

Rosewood Pet Products Ltd. is engaged in the sourcing, production and distribution of pet accessories, pet treats and a wide range of related products for pets. The company also designs and develops its own pet care products aimed at dogs, cats, birds, small animals and fish. Rosewood Pet Products Ltd.'s website is www.rosewoodpet.com.

Dayes Pet Care B.V.

Dayes Pet Care B.V. was incorporated in the Netherlands on 15 December 1976, and registered in the Dutch Trade Register on 15 December 1976 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 16036197 with its registered office at Exa 32, 6902KH, Zevenaar, the Netherlands.

Dayes Pet Care B.V. has no active trade activities currently. Dayes Pet Care provides services related to the Pet Care category to mainly Dayes B.V. Dayes Pet Care B.V.'s website is www.dayes.eu.

OTC Medical B.V.

OTC Medical B.V. was incorporated in the Netherlands on 23 April 2007, and registered in the Dutch Trade Register on 25 April 2007 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 09169525 with its registered office at Rijksweg-West 2, 6842BD, Arnhem, the Netherlands.

OTC Medical B.V. is the parent company of one wholly-owned direct subsidiary, Dayes Care B.V.

OTC Medical B.V. conducts the purchase, sale, import, export and distribution of medical products to the retail channel in the Benelux region. The company acts as a broker of medicines and handles marketing, sales and distribution of over-the-counter medicines, medical devices and nutritional supplements for various brands in the Netherlands and Belgium. OTC Medical B.V.'s website is www.otc-medical.nl.

Dayes Care B.V.

Dayes Care B.V. was incorporated in the Netherlands on 1 January 2007, and registered in the Dutch Trade Register on 1 January 2007 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 37129448 with its registered office at Rijksweg-West 2, 6842BD, Arnhem, the Netherlands.

Dayes Care B.V. conducts the purchase, sale, import, export and distribution of licensed vitamin products to the retail channel in the West European region. Dayes Care B.V.'s website is www.dayes.eu.

Healthpoint Ltd.

Healthpoint Ltd. was incorporated on 22 February 1996, and registered in England and Wales on 22 February 1996 and is an English limited liability company operating under the laws of the England with English reg. no. 03163208 with its registered office at Unit 11, Darwin Court, Hawking Place, Bispham, Blackpool, FY2 0JN, the United Kingdom.

Healthpoint Ltd. is a company dedicated to supplying affordable fast-moving consumer goods to the multiple retail sector in the UK and internationally. Healthpoint operates with a diverse portfolio that includes proprietary brands, exclusive distribution partnerships for prominent licensed products and leading brands, as well as private label capabilities across a significant portion of their product range to meet specific client requirements. Healthpoint Ltd.'s website is www.healthpointltd.co.uk.

Dayes Shared Services B.V.

Dayes Shared Services B.V. was incorporated in the Netherlands on 31 March 2023, and registered in the Dutch Trade Register on 4 April 2023 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 89806816 with its registered office at Exa 32, 6902KH, Zevenaar, the Netherlands.

Dayes Shared Services B.V. provides services within the Dayes group related to amongst others finance, IT, sustainability, websites, quality, payrolling. Dayes Shared services B.V.'s website is www.dayes.eu.

Zenner B.V.

Zenner B.V. was incorporated in the Netherlands on 17 August 1992, and registered in the Dutch Trade Register on 23 September 1992 and is a Dutch limited liability company operating under the laws of the Netherlands with Dutch reg. no. 34079682 with its registered office at Siriusdreef 56, 2132WT Hoofddorp, the Netherlands.

Zenner B.V. is the parent company of one wholly-owned direct subsidiary, Pearls Accessoires und Mode GmbH.

Zenner B.V. conducts import and export as well as wholesale trade in fashion accessories, perfumery and drugstore articles. The company offers a wide range of hair and beauty accessories designed for all ages. Zenner B.V.'s website is www.zenner.eu.

Dayes Ltd.

Dayes Ltd. was incorporated on 6 May 1999, and registered in England and Wales on 6 May 1999 and is an English limited liability company operating under the laws of the England with English reg. no. 03765504 with its registered office at 251-253 London Road East, Batheaston, Bath, England, BA1 7RL, the United Kingdom.

Dayes Ltd conducts the purchase, sale, import, export and distribution of everyday essential products mainly focussed within the Home care category to the retail channel in the UK and some export countries. Dayes Ltd's website is www.dayesuk.com.

Overview of the Company

<i>Company/trade name</i>	Nexus Newco B.V.
<i>Legal form</i>	Limited liability company.
<i>Corporate registration number</i>	73401641.
<i>LEI-code</i>	724500HA69XH0YFJPF52.
<i>Incorporated</i>	On 20 December 2018.
<i>Registered</i>	On 20 December 2018.
<i>Head office</i>	Amsterdam.
<i>Visitors address</i>	Exa 32, 6902KH, Zevenaar, the Netherlands
<i>Telephone</i>	+31 (0) 88-5254444
<i>Website</i>	www.dayes.eu (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference).
<i>Operational objective</i>	The Company has as its object to participate in other enterprises of whatever nature, to acquire an interest therein in any other manner, and to manage such interests, to carry out financing activities, to provide security or guarantee obligations of third parties, and, finally, to do anything which, in the broadest sense, is connected with or may be conducive to the attainment of its object.

Organisational structure

The Issuer is the parent company of the Group, consisting of several holding companies and operating companies set out in the table below, exhibiting the Company's direct and indirect Subsidiaries as of the date of this Prospectus.

Subsidiaries		
Company	Reg. no.	Capital holding and voting rights
Dayes Group B.V.	34124973	100 %
Dayes shared services B.V.	89806816	100 %
Dayes Logistics B.V.	87029847	100 %
Guangzhou Dayes Asia Trade Company Limited	91440101MA5CT12N92	100 %
Dayes B.V.	08042989	100 %
Dayes Ltd	03765504	100 %
Dayes GmbH	HRB 9675	100 %
Dayes Belux N.V.	0401.230.897	100 %
Rosewood Pet Products Ltd	00662785	100 %
Dayes Pet Care B.V.	16036197	100 %
OTC Medical B.V.	09169525	100 %
Dayes Care B.V.	37129448	100 %
Nordic Beauty Company ApS	31872316	80 %
Healthpoint Ltd	03163208	100 %
Zenner B.V.	34079682	100 %
Pearls Accessoires und Mode GmbH	HRB 147618	100 %
Dayes Europe B.V.	37086468	100 %

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Company and are part of the Group. The Company's main object is to be the holding company of the Group. The main business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group, including the Guarantors, are described below.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Business model and strategy

The Issuer acts as the ultimate holding company of the Group, a leading partner to retailers specialising in the sourcing, development and distribution of products and brands for food channel and non-food players in Europe, particularly supermarkets, discounters, DIY stores, drug stores and department stores. The product offering includes (i) Pet Care, (ii) Beauty & Personal Care, (iii) Health Care and (iv) Home Care (kitchen, cleaning and essentials).

The Group is an established wholesale partner for European retailers, with revenues diversified across 4 non-cyclical product categories, 6 brand categories and 7 key end markets, with a broad assortment of over 50 brands and labels and 15,000 unique products, being present in the daily lives of more than 50 million European families. The Group sells approximately 600 million everyday use products each year,

marketed as “Everyday Essentials”, and sources its products from a network of approximately 300 suppliers globally, representing over 95 per cent of the Group’s cost of goods sold.

The Group operates and generates revenue in the Netherlands, Belgium, Luxembourg, the United Kingdom, Germany, France and other (Western) European markets. As of 31 December 2025, the Group employed 577 employees (512 FTEs).

The Group’s growth strategy focuses on capitalising on opportunities in a highly fragmented market of many family-owned businesses facing succession challenges and expanding into new geographies, channels, markets and assortments to deepen customer penetration and diversify revenue streams. This includes unlocking significant cross-selling opportunities by integrating acquired companies into Dayes’ established distribution platform

Business operations

The group develops and invests in European businesses within four business areas: Beauty & Personal Care, Health Care, Pet Care and Home Care.

The Group develops brands and products through its nine business engines, primarily for its own product catalogue, and occasionally provides brand and packaging development services for customers. These activities are mostly decentralised within the business engines. The business engines operate independently from each other and are responsible for their own day-to-day management. Each business engine is steered by a manager who reports to the management board of the Company.

The Group consists of nine business engines: (i) Pet Care EU, (ii) Pet Care UK, (iii) Beauty & Personal Care EU, (iv) Beauty & Personal Care Nordics, (v) Health & Beauty Care UK, (vi) Health Care EU, (vii) Home Care EU, (viii) Home Care UK and (ix) Dayes Europe.

The Group’s top customers are divided into four channels: value retail, being retailers providing a diverse selection of items at substantially reduced prices aimed at cost-conscious shoppers; supermarkets, being major supermarkets offering a wide array of household products typically emphasising convenience and quality; drug stores, being stores specialising in pharmaceuticals, health and personal care items, frequently also carrying household and convenience products; and e-commerce, being online platforms offering a wide range of products and typically delivering directly to consumers’ doors.

Beauty & Personal Care

This business area encompasses a wide array of products including facial masks, responsible skincare as well as hair and beauty accessories, tights, socks and other bodywear. Beauty & Personal Care focuses on everyday essential products regarding beauty accessories, cosmetics, legwear and hair and skin care. Beauty & Personal Care represented 25 per cent of 2025 revenues with approximately EUR 155m. Selected brands include Zenner (cosmetics, grooming accessories and hair fashion), SkinBliss (facial cleansers, face masks, night and day creams and lip oils), Manicare (beauty and hair accessories as well as manicure tools) and DERMAV10 (personal care, skin care, foot and hand care products).

This business area is operated through the Beauty & Personal Care EU, Beauty & Personal Care Nordics and Health & Beauty Care UK Business Engines. Zenner, acquired in 2021, serves drug stores in the Netherlands and Germany. Nordic Beauty Company, acquired in 2024, focuses on Beauty & Personal Care and serves the Nordic market.

Health Care

The Health Care business area has experienced significant growth in recent years with products ranging from pregnancy tests and first aid products to medical devices as well as OTC and non-prescription medicines. Health Care deals with products for everyday ailments. Health Care represented 19 per cent of 2025 revenues with approximately EUR 115m. Key brands include Healthpoint (wide range of high-quality, price-friendly self-care products), Clairivo (certified pregnancy tests focused on the UK and Europe), Curalyn (ailment treatment products including throat lozenges and inhalers) and Clear&Simple (certified pregnancy tests focused on the Dutch market).

This business area is operated through the Health Care EU and Health & Beauty Care UK Business Engines. OTC Medical, acquired in 2021/2023, operates in Beauty & Personal Care and Health Care, serving drug stores in the Benelux. Healthpoint, acquired in 2021, serves UK retailers.

Pet Care

Pet Care offers non-cyclical products including pet snacks, grooming solutions and comfort-enhancing products for dogs and cats, engineered for safety, reliability and ease of use. Pet Care focuses on sourcing and supplying snacks, toys and other accessories for pets. Pet Care represented 19 per cent of 2025 revenues with EUR 119m. The segment includes Rosewood (diverse range of pet snacks and products for dogs, cats, birds, rabbits, hamsters since 1960), Nature Food (high-quality, natural dog snacks) and Pinky (range of chewy sticks, snacks and meat strips for dogs contributing to healthy teeth).

This business area is operated through the Pet Care EU and Pet Care UK Business Engines. Rosewood, acquired in 2022, serves UK retailers, with operations focused on Pet Care.

Home Care

Home Care product offerings span cleaning solutions, DIY, organisation systems and home maintenance tools crafted to meet the evolving needs of modern consumers. Home Care primarily includes products for cleaning and kitchen (cooking and bakeware) purposes. Home Care represented 36 per cent of 2025 revenues with approximately EUR 222m. Key brands include Sorbo (cleaning tools for indoor and outdoor dirt removal), Tala (baking and cooking tools for every home cook, established in 1899), Washcat (dehumidifying products, cleaning agents, detergents) and Chefaid (complete range of products for the home and kitchen).

This business area is operated through the Home Care EU and Home Care UK Business Engines.

Share capital and ownership structure of the Company

The Company's shares are denominated in EUR. As of the date of this Prospectus, the Company had an issued share capital of EUR 182,60 divided into 18,260,379 common shares.

The table below sets out the largest shareholders of the Company as of 31 December 2025.

#	Shareholder	Percentage of shares and votes
1.	New Nexus Investment B.V.	76,2%
2.	STAK Nexus Strip	11.7%
3.	MagVat Holding B.V.	8,1%
4.	STAK Lapis Horatio	4.0%

	Sum	100.0%
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To ensure that the control over the Company and the Guarantors is not abused, the Company and the Guarantors complies with, *inter alia*, the Dutch Civil Code (Nl. *Burgerlijk Wetboek*). In addition, the Company acts in accordance with the articles of association and the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

Information on the share capital, shares and ownership of the Guarantors is included in the Section “*Share capital and ownership structure of the Guarantors*” below.

Share capital and ownership structure of the Guarantors

Dayes Group B.V.

The shares of Dayes Group B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Group B.V. had an issued share capital of EUR 29,973.24, divided over 2,997,324 shares. Dayes Group B.V. is directly wholly owned by the Issuer.

Dayes Europe B.V.

The shares of Dayes Europe B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Europe B.V. had an issued share capital of EUR 18,000, divided over 40 shares. Dayes Europe B.V. is indirectly wholly owned by the Issuer.

Dayes Logistics B.V.

The shares of Dayes Logistics B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Logistics B.V. had an issued share capital of EUR 1, divided over 100 shares. Dayes Logistics B.V. is indirectly wholly owned by the Issuer.

Dayes B.V.

The shares of Dayes B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes B.V. had an issued share capital of EUR 31,620, divided over 316,200 shares. Dayes B.V. is indirectly wholly owned by the Issuer.

Rosewood Pet Products Ltd.

Rosewood Pet Products Ltd.: The shares of Rosewood Pet Products Ltd. are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Rosewood Pet Products Ltd. had an issued share capital of GBP 556, divided over 55,600 shares. The Issuer indirectly owns 100 per cent of the shares in Rosewood Pet Products Ltd.

Dayes Pet Care B.V.

The shares of Dayes Pet Care B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Pet Care B.V. had an issued share capital of EUR 11,375, divided over 25 shares. Dayes Pet Care B.V. is indirectly wholly owned by the Issuer.

OTC Medical B.V.

The shares of OTC Medical B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, OTC Medical B.V. had an issued share capital of EUR 18,000, divided over 18,000 shares. OTC Medical B.V. is indirectly wholly owned by the Issuer.

Dayes Care B.V.

The shares of Dayes Care B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Care B.V. had an issued share capital of EUR 18,000, divided over 180 shares. Dayes Care B.V. is indirectly wholly owned by the Issuer.

Healthpoint Ltd.

The shares of Healthpoint Ltd. are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Healthpoint Ltd. had an issued share capital of GBP 5,556, divided over 5,556 shares. Healthpoint Ltd. is indirectly wholly owned by the Issuer.

Dayes Shared Services B.V.

The shares of Dayes Shared Services B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Shared Services B.V. had an issued share capital of EUR 100, divided over 10,000 shares. Dayes Shared Services B.V. is indirectly wholly owned by the Issuer.

Zenner B.V.

The shares of Zenner B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Zenner B.V. had an issued share capital of NLG 40,500, divided over 405 shares. Zenner B.V. is indirectly wholly owned by the Issuer.

Dayes Ltd.

The shares of Dayes Ltd. are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Dayes Ltd. had an issued share capital of GBP 362,820, divided over 362,820 shares. Dayes Ltd. is indirectly wholly owned by the Issuer.

Recent events

There have been no recent events, particular to the Company or any of the Guarantors, since the end of the last financial period for which audited financial information has been published, which are to a material extent relevant to the evaluation of the Company's solvency.

Adverse changes, trends and tendencies

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of the last audited consolidated financial report for the financial period ending 31 December 2024.

There has been no significant change in the financial performance of the Company since the end of the last financial period for which audited financial information has been published.

MANAGEMENT

The board of directors of the Company

The Company has a two-tier board structure. The board of directors consists of the executive directors of the management board (Nl. *raad van bestuur*), and the supervisory board (Nl. *raad van commissarissen*), as a separate corporate body consisting of non-executives. The board of directors of the Company currently consists of two members of the managing board and two members of the supervisory board. The senior management of the Company currently consists of the CEO and the CFO, who are also members of the managing board and are responsible for the Company's ongoing management and operations. The division of duties follows from Dutch law and the articles of association of the Company.

The board of directors and the senior management may be contacted through the Company at its head office at Exa 32, 6902KH, Zevenaar, the Netherlands. Information regarding the board members and the senior management, including significant commitments outside the Group, which are relevant for the Company, is set out below.

Ward Poppelaars, member of the board since 2019.

Current commitments outside the Group: None

Wouter Meijerink, member of the board since 2019.

Current commitments outside the Group: None.

Gerrit Jan van der Hoeven, member of the board since 2024.

Current commitments outside the Group: Managing partner of H2 Equity Partners B.V. Supervisory board member of Graduate Ventures Fund Management B.V. Chair of the supervisory board of Cordstrap B.V.

Allard Jacobs, member of the board since 2024.

Current commitments outside the Group: Partner at Parcom. Board member of Quoratio B.V, Colbe B.V, and Outdoor Life Group B.V.

The board of directors of the Guarantors

The entities providing unconditional and irrevocable guarantees for the Secured Obligations pursuant to the Guarantee and Adherence Agreement are detailed below.

Dayes Group B.V.

Information on the members of the board of directors of Dayes Group B.V. is set forth below.

Nexus Newco B.V., member of the board since 2019.

Current commitments outside the Group: None.

Dayes Europe B.V.

Information on the members of the board of directors of Dayes Europe B.V. is set forth below.

OTC Medical B.V.

Information on the members of the board of directors of OTC Medical B.V. is set forth below.

Arjan van der Merwe, member of the board since 2007, Rene Leeuwenburg, member of the board since 2017, and Dayes Group B.V., member of the board since 2025.

Current commitments outside the Group:	In respect of Arjan van der Merwe, none.
	In respect of Rene Leeuwenburg, none.
	In respect of Dayes Group B.V., none.

Dayes Care B.V.

Information on the members of the board of directors of Dayes Care B.V. is set forth below.

Dayes B.V., member of the board since 2018.

Current commitments outside the Group:	None.
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Healthpoint Ltd.

Information on the members of the board of directors of Healthpoint Ltd. is set forth below.

Wouter Meijerink, member of the board since 2021.

For more information on Wouter Meijerink, please refer to section “*The board of directors of the Company*” above.

Ward Poppelaars, member of the board since 2021.

For more information on Ward Poppelaars, please refer to section “*The board of directors of the Company*” above.

Amanda Parkinson, member of the board since 2012.

Current commitments outside the Group:	None.
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Dayes Shared Services B.V.

Information on the members of the board of directors of Dayes Shared Services B.V. is set forth below.

Dayes Group B.V., member of the board since 2023.

Current commitments outside the Group:	None.
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Zenner B.V.

Information on the members of the board of directors of Zenner B.V. is set forth below.

Dayes Group B.V., member of the board since 2025.

Current commitments outside the Group:	None.
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Dayes Ltd.

Information on the members of the board of directors of Dayes Ltd. is set forth below.

Wouter Meijerink, member of the board since 2014.

Wouter Meijerink, CEO of Dayes B.V.

For more information on Wouter Meijerink, please refer to the section “*The board of directors of the Guarantors*” above.

Ward Poppelaars, CFO of Dayes B.V.

For more information on Ward Poppelaars, please refer to the section “*The board of directors of the Guarantors*” above.

Erwin Van Den Berg, COO of Dayes B.V.

For more information on Erwin Van Den Berg, please refer to the section “*The board of directors of the Guarantors*” above.

Chris Brough, CEO of Rosewood Pet Products Ltd.

For more information on Chris Brough, please refer to the section “*The board of directors of the Guarantors*” above.

Mark Bollands, CFO of Rosewood Pet Products Ltd.

For more information on Mark Bollands, please refer to the section “*The board of directors of the Guarantors*” above.

Wouter Meijerink, CEO of Dayes Pet Care B.V.

For more information on Wouter Meijerink, please refer to the section “*The board of directors of the Guarantors*” above.

Ward Poppelaars, CFO of Dayes Pet Care B.V.

For more information on Ward Poppelaars, please refer to the section “*The board of directors of the Guarantors*” above.

Arjen van der Merwe, CEO of OTC Medical B.V.

Current commitments outside the Group: None.

Arjen van der Merwe, CEO of Dayes Care B.V.

Current commitments outside the Group: None.

Amanda Parkinson, CEO of Healthpoint Ltd.

For more information on Amanda Parkinson, please refer to the section “*The board of directors of the Guarantors*” above.

Wouter Meijerink, CEO of Dayes Shared Services B.V.

For more information on Wouter Meijerink, please refer to the section “*The board of directors of the Guarantors*” above.

Ward Poppelaars, CFO of Dayes Shared Services B.V.

For more information on Ward Poppelaars, please refer to the section “*The board of directors of the Guarantors*” above.

Thijs Veltman, CEO of Zenner B.V.

Current commitments outside the Group: None.

Iain Stuart-Crush, CEO of Dayes Ltd.

Current commitments outside the Group: None.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the senior management of the Company or the Guarantors has a private interest that may be in conflict with the interests of the Company or the Guarantors. As per the definition in The Swedish Code of Corporate Governance, board members Ward Poppelaars and Wouter Meijering are dependent in relation to the Company and its senior management, but independent in relation to the major shareholders. Gerrit Jan van der Hoeven and Allard Jacobs are independent in relation to the Company and its senior management but are dependent in relation to the major shareholders STAK Lapis Horatio and Parcom Capital Management B.V., respectively.

Although there are currently no conflicts of interest other than mentioned in the above section, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company or the Guarantors.

FINANCIAL INFORMATION

Historical financial information

The Group’s consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been incorporated in this Prospectus by reference, to the extent set out in the section “*Incorporation by reference*” below. The information incorporated by reference is to be read as part of this Prospectus.

All financial information in this Prospectus relating to the financial period 1 January–31 December 2023 or as of 31 December 2023 derives from the Group’s consolidated audited annual report for the financial year ended 31 December 2023. All financial information in this Prospectus relating to the financial period 1 January–31 December 2024, as of 31 December 2024 or as of year-end 2024 derives from the Group’s consolidated audited annual report for the financial year ended 31 December 2024. All financial information in this Prospectus relating to the time period after 31 December 2024 constitutes the Company’s internal financial information and has not been audited by the Issuer’s auditor.

The financial information for the financial year ending on 31 December 2023 and the financial year ending on 31 December 2024 has been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board (Nl. *Raad voor de Jaarverslaggeving*).

The financial information for the financial years ending on 31 December 2023 and 31 December 2024 has been audited by the Company’s auditor. Other than the auditing of the Group’s consolidated annual reports for the financial years ending 31 December 2023 and 31 December 2024, the Company’s auditor has not audited or reviewed any other parts of this Prospectus.

Incorporation by reference

Information in the documents below, which is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

The following information in the Group’s consolidated annual report for the financial year ended 31 December 2023 is incorporated in this Prospectus by reference and is available at the Company’s website, <https://nexus-newco.com>. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
The Group’s consolidated annual report for the financial year ended 31 December 2023.	Group’s consolidated income statement	6
	Group’s consolidated balance sheet	4-5
	Group’s consolidated changes in equity	47-48
	Group’s consolidated cash flow statement	7-9
	Notes (including accounting principles)	9-38
	Independent auditor’s report	53

The following information in the Group’s consolidated annual report for the financial year ended 31 December 2024 is incorporated in this Prospectus by reference and is available at the Company’s

website, <https://nexus-newco.com>. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
The Group's consolidated annual report for the financial year ended 31 December 2024.	Group's consolidated income statement	5
	Group's consolidated balance sheet	4
	Group's consolidated changes in equity	46-47
	Group's consolidated cash flow statement	6-8
	Notes (including accounting principles)	9-37
	Independent auditor's report	52

Auditing of the annual historical financial information

The Company

The Company's annual reports for the financial years ended 2023 and 2024 have been audited by PricewaterhouseCoopers Accountants N.V., with Marc Hendriks as the auditor in charge for the financial year ended 2023 and for the financial year ended 2024. Marc Hendriks is a member of the Royal Netherlands Institute of Chartered Accountants (Nl. *Koninklijke Nederlandse Beroepsorganisatie van Accountants*). PricewaterhouseCoopers Accountants N.V. has been the Company's auditor since 2018. Pursuant to the recurring annual engagement letter with PricewaterhouseCoopers Accountants N.V., PricewaterhouseCoopers Accountants N.V. has been re-engaged as the Company's auditor, with Marc Hendriks as the responsible auditor for the financial year 2025. The business address of PricewaterhouseCoopers Accountants N.V. is Thomas R. Malthusstraat 5, 1066JR Amsterdam, the Netherlands.

Legal and arbitration proceedings

The Company and the Guarantors have not, during the previous twelve months, been involved in and is not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability. Nor is the Company aware of any such proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a part to such proceedings.

Significant changes

Other than as described under Sections "*Recent events*" and "*Adverse changes, trends and tendencies*", there has been no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

OTHER INFORMATION

Clearing and settlement

The Bonds are connected to the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian reg. no. 985 140 421, Fred Olsens gate 1, 0152 Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Credit rating

No credit rating has been assigned to the Company or its debt securities.

Representation of the Bondholders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as agent and security agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address (Norrandsgatan 16, SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www.nordictrustee.com and on the Company's website, www.dayes.eu.

Material agreements

Neither the Group nor any of its associated entities, other than described below, have entered into any material agreements not in the ordinary course of its business that may affect the Company's ability to fulfil its obligations under the Bonds.

The Facilities Agreements

The Company has entered into a super senior revolving facility of EUR 35,000,000 million with ABN AMRO Bank N.V. and Coöperatieve Rabobank U.A. as Lenders dated 4 June 2025. (the "**Facilities Agreement**"). The Facilities Agreement contains certain customary restrictive covenants for the Company and its subsidiaries, e.g. restrictions on dividends to shareholders, disposal of assets, mergers, the ability to incur financial indebtedness, loans out, the ability to provide security and guarantees, insurance and commitments to comply with applicable laws and regulations. Moreover, the Facilities Agreements include certain customary rights for the Lenders to terminate the Facilities Agreements and request payment of their commitments, including for defaults such as non-payment, misrepresentation, insolvency and cross default.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 4 June 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Issuer and the Guarantors have agreed to jointly and severally, irrevocably and unconditionally guarantee, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise,

and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer, and the other Guarantors to the Secured Parties under the Senior Finance Documents.

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, ABN AMRO Bank N.V. and Coöperatieve Rabobank U.A. as original super senior RCF creditors have entered into, and certain entities has acceded as ICA group companies to, an intercreditor agreement dated 4 June 2025 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provide for *inter alia* (i) complete subordination of liabilities raised in the form of Intercompany Debt and Subordinated Debt (with Intercompany Debt ranking in priority over Subordinated Debt) and (ii) super senior ranking of the Super Senior Debt. The senior ranking provides for *inter alia* sharing of the same security package (except for certain transaction specific security) but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, payment of outstanding amounts under the Senior Debt (as defined therein) (and bondholders under the Bonds) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Super Senior Debt (including the provider of the Super Senior RCF) have been repaid in full.

Documents incorporated by reference

Copies of the following documents are available (i) in paper format at the Company’s head office during office hours and (ii) on the Company’s website during the validity period of this Prospectus.

The following documents are available at <https://nexus-newco.com/>.

- The Group’s consolidated annual report for the financial year ended 31 December 2023;
- The Group’s consolidated annual report for the financial year ended 31 December 2024;

Documents available for inspection

In addition to the documents incorporated by reference, copies of the following documents are available in paper format at the Company’s head office during office hours, as well as on the Company’s website, www.dayes.eu during the validity period of this Prospectus.

- The Company’s articles of association;
- Dayes Group B.V.’s articles of association;
- Dayes Europe B.V.’s articles of association;
- Dayes Logistics B.V.’s articles of association;
- Dayes B.V.’s articles of association;
- Rosewood Pet Products Ltd.’s articles of association;
- Dayes Pet Care B.V.’s articles of association;
- OTC Medical B.V.’s articles of association;
- Dayes Care B.V.’s articles of association;
- Healthpoint Ltd.’s articles of association;
- Dayes Shared Services B.V.’s articles of association;
- Zenner B.V.’s articles of association;
- Dayes Ltd.’s articles of association;
- the Guarantee and Adherence Agreement;

- the Intercreditor Agreement;
- this Prospectus; and
- the Terms and Conditions.

Interest of natural and legal persons involved in the bond issue

Pareto and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Pareto and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

TERMS AND CONDITIONS FOR THE BONDS



Terms and Conditions

Nexus Newco B.V.

EUR 250,000,000

Senior Secured Callable Floating Rate Bonds

ISIN: NO0013511766

30 May 2025

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds 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.

ROSCHIER

PRIVACY NOTICE

The Issuer, the Security Agent, the Paying Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Paying Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Paying Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Paying Agent's, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://dayes.eu>, <https://nordictrustee.com> and <https://paretosec.se>.

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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 Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means (i) from the First Issue Date up to and excluding the date of admission to trading of the Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in the Netherlands, and (ii) from, and including, the date of admission to trading of the Bonds on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Annual Report**" means the annual audited consolidated Financial Report of the Group.

"**Affiliate**" means any 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 prior to 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 the bondholders' agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"**Blocked Account**" means a SEK bank account of the Issuer, into which part or all of the Net Proceeds from any Subsequent Bond Issue may, be transferred, and which have been pledged in favour of the Agent and the Bondholders (represented by the Agent).

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Bondholder**" means a Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Right to Act on Behalf of a Bondholder*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Call Option Amount**" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Group (in accordance with the Accounting Principles).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being (i) the Sponsor (or an Affiliate thereof) or (ii) any Permitted Transferee, acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if provided in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test or Distribution Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test or Distribution Test (as applicable); and
- (c) if provided in connection with the Group's Annual Report, information on any new Material Group Companies and confirmation of the Guarantor Coverage and confirmation on the clean down of any Working Capital Facility.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Disbursement Date**" means the date the Agent approves the disbursement of the Net Proceeds from the Initial Bond Issue from the Proceeds Account.

"**Distribution Test**" means the distribution test set out in Clause 12.2 (*Distribution Test*).

"**Draft ICA**" means the draft intercreditor agreement set out in Schedule 1 (*Draft ICA*).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any depreciation, amortisation (including (without limitation) amortisation of any goodwill arising on any acquisition) or impairment charges;
- (b) before taking into account any extraordinary or non-recurring items which are not in line with the ordinary course of business of the Group which are not in excess of an aggregate amount equal to 10 per cent. of EBITDA in the Reference Period;
- (c) before deducting any amount of tax on profits, gains or income paid or payable by a Group Company and any amount of any rebate or credit in respect of tax on profits, gains or income received or receivable by the Group;
- (d) not including any accrued interest owing to any Group Company (whether or not paid, deferred or capitalised);
- (e) 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;
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value incurred by the Group on the disposal of any asset (other than the sale of trading stock or the sale of any Cash and Cash Equivalents held by the Group in the ordinary course of business) and any loss or gain arising on any revaluation of any asset;

- (g) after adding the amount (whether or not received in cash by a Group Company through dividends, profit distributions, returns on investments, royalties or similar payments) attributable to any entity (which is not a Group Company) in which any Group Company has an ownership interest;
- (h) before taking into account any unrealised gains or losses on any derivative instrument or other financial instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) after adding (to the extent not already included) the realised gains or deducting (to the extent not otherwise deducted) the realised losses arising at maturity or on termination of any derivative instrument or financial instrument;
- (j) excluding any non-trading and non-cash adjustments required as a result of acquisition accounting;
- (k) before deducting pension items;
- (l) before deducting any Net Finance Charges;
- (m) before taking into account any non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of any Group Company pursuant to a written plan or agreement or the treatment of such options under variable plan accounting or any non-cash purchase accounting adjustment;
- (n) before taking into account any non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write offs or write down and any non-cash expense relating to the vesting of warrants;
- (o) before taking into account any Transaction Costs;
- (p) before taking into account any earn-out obligations incurred in connection with any acquisition and/or investment permitted pursuant to these Terms and Conditions and paid or accrued;
- (q) after adding back amounts received under any loss of profit, business interruption or equivalent insurance; and
- (r) accruals and reserves arising within 12 months of the First Issue Date and that are required in accordance with the relevant Accounting Principles or as a result of adoption of or changes in accounting policies, provided that such accruals and reserves (i) will not require any cash outlays, or (ii) are related to events occurring prior to the First Issue Date,

in each case without double-counting and provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles as in force on the First Issue Date.

"Equity Claw Back" means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.4 (*Voluntary partial redemption*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market.

"EURIBOR" means:

- (a) the applicable percentage rate *per annum* displayed on LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

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

"Euro" and **"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Existing Debt" means outstanding loans under (i) term facilities provided by ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., ING Bank N.V. and Deutsche Bank AG, Amsterdam Branch in an aggregate principal amount of up to approximately EUR 60,000,000 and (ii) an asset backed facility provided by ABN AMRO Asset Based Finance N.V., Rabo Factoring B.V., Deutsche Bank AG, Amsterdam Branch, and ING Commercial Finance B.V. in an aggregate drawn amount of approximately EUR 54,800,000 as per 28 February 2025 (with total commitments of approximately EUR 80,000,000), in each case plus any accrued but unpaid interest and any break costs payable upon redemption thereof.

"Failed Collective Change of Control Event" means the occurrence of an event whereby one or more Persons, for which the designation as a Permitted Transferee has been declined by the Bondholders (in a Bondholders' meeting or as a written resolution) directly or indirectly acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Final Maturity Date" means 4 June 2030, being the date falling five (5) years after the First Issue Date.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness (including the amount of losses or discounts on sale of receivables and related assets which are permitted pursuant to the Term and Conditions) whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis).

"Finance Documents" means

- (a) the Terms and Conditions;
- (b) the Proceeds Accounts Pledge Agreement;
- (c) the Agency Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Leases" any financial leasing arrangements to the extent the arrangement is treated as a balance sheet liability pursuant to the Accounting Principles applicable to the Issuer on the First Issue Date and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a Finance Lease.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than (i) any earn-out obligation until such obligation is not paid after becoming due and payable and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

"Financial Instrument Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means date falling 30 months after the First Issue Date.

"First Issue Date" means 4 June 2025.

"Floating Rate Margin" means 6.50 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Group" means the Issuer and each of its Subsidiaries from time to time, and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, subject to applicable laws and the Intercreditor Agreement (if any), adhere to certain undertakings under the Senior Finance Documents (including the terms and conditions for the Bonds) and irrevocably and unconditionally, jointly and severally, as principal obligor guarantee the punctual

performance of all obligors' obligations under the Senior Finance Documents on the terms set out in the Guarantee and Adherence Agreement.

All guarantees shall be subject to, and limited as required by, financial assistance regulations corporate benefit, fiduciary duties, risk of personal or criminal liability on the part of any officer or director and other corporate law limitations.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means the Initial Guarantors and each Group Company becoming a Guarantor pursuant to Clause 13.14 (*Additional Guarantors*) in each case excluding any entity that has resigned as Guarantor in accordance with the Finance Documents.

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Initial Distribution" means a shareholder distribution in an amount up to EUR 130,000,000 financed by the net proceeds from the Initial Bond Issue.

"Initial Guarantor" means the Issuer, Dayes Group B.V. (Dutch reg. no. 34124973), Dayes Europe B.V. (Dutch reg. no. 37086468), Dayes Logistics B.V. (Dutch reg. no. 87029847), Dayes B.V. (Dutch reg. no. 08042989), Rosewood Pet Products Ltd. (English reg. no. 00662785), Dayes Pet Care B.V. (Dutch reg. no. 16036197), OTC Medical B.V. (Dutch reg. no. 09169525), Dayes Care B.V. (Dutch reg. no. 37129448), Healthpoint Ltd. (English reg. no. 03163208), Dayes Shared Services B.V. (Dutch reg. no. 89806816), and Zenner B.V. (Dutch reg. no. 34079682).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, 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), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. Lag (2022:964) 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 which may be entered into between, amongst others, the creditors of the Subordinated Loans, any interest rate hedging providers and the creditors in respect of any asset backed facility, factoring arrangements on recourse terms and Working Capital Facilities incurred by the Issuer (or any of its respective direct or indirect subsidiaries) and the Agent (representing the Bondholders) on the principle terms set out in the Draft ICA.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 10 January, 10 April, 10 July, and 10 October, each year (the first Interest Payment Date shall be 10 July 2025) and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.

"Interest Period" means in respect of (i) the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, (ii) the first Interest Period for any Subsequent Bonds, the period from (and including) the Interest Payment Date falling immediately prior to the issuance of such Subsequent Bonds to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and (iii) any subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate, as adjusted by any application of Clause 20 (*Replacement of Base Rate*) plus the Floating Rate Margin.

"Issue Date" means The First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means Nexus Newco B.V. (NI. *besloten vennootschap met beperkte aansprakelijkheid*), a Dutch limited liability company incorporated in the Netherlands and with legal seat in Amsterdam, the Netherlands with registration number 73401641.

"Legal Reservations" means matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions deliver to the Agent pursuant to these Terms and Conditions.

"Listing Failure Event" means that the Initial Bonds or any Subsequent Bonds (issued prior to the Bonds being listed on a Regulated Market) are not admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the relevant Issue Date (provided that the Issuer shall have an intention to complete such admission to trading within 30 calendar days after the relevant Issue Date).

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

"Material Adverse Effect" means an event or circumstance which, taking into account all the mitigating factors or circumstances including, without limitation, resources (including, without limitation, funds, insurance and other claims and indemnities) available to the Group, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole):

- (b) the ability of the Group Companies (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to Legal Reservations and perfection requirements, the validity, enforceability or the effectiveness of any security granted or purported to be granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) each Guarantor from time to time; and
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least 12 months between the Issuer or the relevant Guarantor as creditor and the same Group Company as debtor, exceeds EUR 2,500,000 (or its equivalent in any other currency).

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment.

"Net Interest Bearing Debt" means the Group's consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated pursuant to the Intercreditor Agreement or otherwise on terms and conditions satisfactory to the Agent, any hedging liabilities constituting Financial Indebtedness, any guarantees issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) less Cash and Cash Equivalents.

"Net Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that their respective fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"Net Profit" means the Group's consolidated net profit according to the Annual Report for the previous financial year (with carry-forward of undistributed net profits from

earlier financial years, and, for the avoidance of doubt, always excluding goodwill amortization in accordance with IFRS).

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

"**Paying Agent**" means Pareto Securities AS, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"**Permitted Debt**" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding Subsequent Bonds);
- (b) taken up from a Group Company (including any cash pool arrangements);
- (c) of the Group under any guarantee (i) issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business, (ii) arising for the purposes of securing the obligations to the CSD or (iii) arising pursuant to law solely as a result of a member of the Group being part of a fiscal unity;
- (d) arising under any counter-indemnity obligation in respect of a guarantee, bond, 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;
- (e) arising under a foreign exchange transaction or commodity derivatives for spot 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;
- (f) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (g) related to any Subordinated Loans;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness) and (ii) such indebtedness is refinanced no later than 6 months of the date of completion of the acquisition with Permitted Debt incurred by the Issuer;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) has a final maturity date or a final redemption date; and (B) when applicable, early redemption dates or instalment dates, in each case which occur after the Final Maturity Date;

- (k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (l) incurred in connection with the redemption of the Bonds in order to fully or partially refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (m) incurred in respect of any unsecured vendor loan or deferred consideration payable in connection with an acquisition permitted pursuant to these Terms and Conditions provided that the principal amount of such vendor loan or deferred consideration does not exceed 20 per cent. of the total consideration payable in respect of the relevant acquisition;
- (n) up until the date of the first disbursement from the Proceeds Account, incurred under the Existing Debt;
- (o) incurred by any member of the Group:
 - (i) under any asset backed facility;
 - (ii) under factoring arrangements on recourse terms; and/or
 - (iii) under any Working Capital Facility,

where the maximum cash drawn amount under (i), (ii) and (iii) is the greater of (i) EUR 35,000,000 (or the equivalent thereof in any other currency) and (ii) 50 per cent. of EBITDA of the Group for the relevant Reference Period, and provided that the creditors under such creditor facilities enter into the Intercreditor Agreement;

- (p) any Financial Indebtedness arising under a declaration of joint and several liability (hoofdelijke aansprakelijkheid) as referred to in Article 2:403 of the Dutch Civil Code (or any equivalent under any applicable law);
- (q) not covered under items (a)-(p) above in an aggregate maximum principal amount of EUR 10,000,000 (or its equivalent in any other currency).

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and the Senior Finance Documents or otherwise as permitted pursuant to the Intercreditor Agreement (if any);
- (b) until repaid in full, provided in respect of the Existing Debt provided that any security over assets of any member of the Group shall be permitted so long as that security is irrevocably removed or discharged by no later than one Business Day after disbursement of the Net Proceeds from the Proceeds Accounts;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase

Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) until refinanced in full, provided for debt permitted under paragraph (i) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (f) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) provided for any non-recourse factoring entered into by the Group provided that such security is limited to bank accounts held by a member of the Group;
- (h) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (l) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (i) any security or over bank accounts arising under clause 24 or clause 25 of the general terms and conditions (algemene bankvoorwaarden) of any member of the Dutch Bankers' Association (Nederlandse Vereniging van Banken) or any similar term applied by a financial institution in a jurisdiction where a member of the Group has a bank account pursuant to its general terms and conditions;
- (j) provided pursuant to items (d), (e), (f), (h), (j), or (o) of the definition of Permitted Debt; and
- (k) not otherwise permitted by items (a) to (j) above, in an aggregate maximum amount not exceeding EUR 10,000,000.

"Permitted Transferee" means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' meeting or written procedure of the Bondholders with a majority of at least half (50 per cent.) of the Adjusted Nominal Amount voting and a quorum of at least 20 per cent. of the Adjusted Nominal Amount.

"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.

"Proceeds Accounts" means each bank account of the Issuer or opened on behalf of the Issuer, into which Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Proceeds Accounts Pledge Agreement.

"Proceeds Accounts Pledge Agreement" means the pledge agreement entered into between *inter alios* the Issuer, the Paying Agent and the Agent on or about the First Issue Date in respect of a first priority pledge over the Proceeds Accounts and all funds held on the Proceeds Accounts from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

"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 date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD 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 Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Reference Period" means each period of 12 consecutive calendar months.

"Regulated Market" means Nasdaq Stockholm or any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Related Funds" means, in relation to a fund (the first fund), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any Guarantor towards the Secured Parties outstanding from time to time under the Finance Documents and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

"Secured Parties" means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation 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 (a) if no Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance with these Terms and Conditions and (b) if the Intercreditor Agreement has been entered into, the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by a Group Company and the Security Agent.

"Senior Finance Documents" shall have the meaning given to "Senior Finance Documents" in the Intercreditor Agreement.

"Sole Bookrunner" means Pareto Securities AB.

"Sponsor" means Parcom Capital Management B.V. and any of its Affiliates and Related Funds.

"Sponsor Fee" means payments to the Sponsor or a holding company of the Issuer covering, inter alia, management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued to the Sponsor.

"Subordinated Loans" means any loan incurred by the Issuer, if such loan (a) according to its terms and pursuant to the Intercreditor Agreement (if any) or a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (c) according to its terms yield only payment-in-kind interest.

"Subsequent Blocked Proceeds" has the meaning set forth in Clause 2(f).

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means an entity from time to time of which a person:

(a) has direct or indirect control; or

- (b) owns directly or indirectly more than 50 per cent. of the share capital or other right of ownership.

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

"**Super Senior RCF**" shall have the meaning given thereto in the Intercreditor Agreement.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds less any repayments and amortisations made in accordance with the applicable regulations of the CSD.

"**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 acquisition or disposal of any entity or any other investment, (ii) any issuance or offering of equity interests and/or any listing of equity interests in a Group Company or any holding company of the Group, and (iii) incurrence and listing of Permitted Debt, in each case, whether or not successful.

"**Transaction Security**" means the Security provided for the Secured Obligations, pursuant to the Security Documents, initially being:

- (a) a pledge over all the shares currently issued in each Guarantor (other than the Issuer); and
- (b) a pledge over any Material Intercompany Loans.

"**Working Capital Facility**" means any working capital facility or similar agreement for general corporate purposes of the Group.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*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 EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. 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 the European Economic Area promptly and in a non-discriminatory manner.
 - (d) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in EUR. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure.
 - (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
 - (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is EUR 100,000. The total nominal amount of the Initial Bonds is EUR 250,000,000. The maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) is EUR 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013511766.

- (f) The Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that:
- (i) the Incurrence Test is met (tested on a *pro forma* basis); or
 - (ii) the Incurrence Test is not met but where the Net Proceeds from such Subsequent Bond Issue are deposited on a Blocked Account, to be released to the Issuer (in full or in part) if (and only to the extent that) the Issuer meets the Incurrence Test (tested on a *pro forma* basis in relation to the contemplated release amount and the use of Net Proceeds) (the "**Subsequent Blocked Proceeds**").
- (g) Subsequent Bonds 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 Date applicable to the Initial Bonds shall apply to Subsequent Bonds. Any Subsequent Bonds may be issued below, above or at par. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 500,000,000 unless consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (h) The Bonds constitute direct, general, 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) any super senior ranking of the Super Senior Debt (as defined in the Intercreditor Agreement) or any other asset backed facility, factoring arrangements on recourse terms or other Working Capital Facility in accordance with the Intercreditor Agreement (if any).
- (i) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (j) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used for (a) financing the full repayment of the Existing Debt, (b) financing the Initial Distribution, and (c) financing general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions).

- (b) The proceeds from of any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent for an Issue Date

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected by the parties thereto.
- (b) The payment of the Net Proceeds from a Subsequent Bond Issue to the Issuer is subject to the Agent having received:
 - (i) if the Incurrence Test is met, a Compliance Certificate evidencing that the Incurrence Test has been, including calculations and figures in respect of the Incurrence Test; or
 - (ii) if the Incurrence Test is not met, evidence by way of a funds flow that the Subsequent Blocked Proceeds will be transferred to a Blocked Account immediately following settlement of the Subsequent Bond Issue.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraphs (a) and (b) above are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in paragraphs (a) and (b) above from a legal or commercial perspective of the Bondholders.

4.2 Conditions precedent for disbursement

- (a) The Issuer shall provide, or procure the provision of, the Agent with the following conditions precedent for disbursement:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document other than the Finance Documents referred to under the heading "**Conditions Subsequent**") (other than the Agent) together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) evidence that the Finance Documents (excluding the Security Documents) have been duly executed (other than the Finance Documents referred to under the heading "**Conditions Subsequent**");

- (iii) copies of any Security Documents to be granted by the Issuer together with evidence that the Transaction Security purported to be created thereunder either has been or will be perfected in accordance with the terms of the Security Documents, provided that any security over assets of any member of the Group shall be permitted so long as that security is irrevocably removed or discharged by no later than one Business Day after disbursement of the Net Proceeds from the Proceeds Accounts;
 - (iv) evidence that the Existing Debt will be repaid in connection with disbursement of funds from the Proceeds Accounts;
 - (v) an agreed form Compliance Certificate; and
 - (vi) legal opinion(s) on the capacity of each Group Company which is a party to a Finance Document not incorporated in Sweden or Norway and the validity and enforceability of the Finance Documents not governed by Swedish or Norwegian law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in 4.2(a) from a legal or commercial perspective of the Bondholders.
- (c) When the conditions precedent for disbursement set out in Clause 4.2(a) have been, or where applicable, will be, received to the satisfaction of the Agent (acting reasonably), the Agent shall be deemed to be satisfied if each relevant document is executed and delivered in accordance with an agreed form agreed between the Agent and the Issuer), the Agent shall instruct the Paying Agent to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith instruct the Paying Agent to release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) within 90 days from the First Issue Date, the Issuer shall redeem all remaining Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(d). The redemption date shall fall no later than thirty (30) Business Days after the end of the period referred to above.

4.3 Conditions Subsequent

- (a) The Issuer shall, no later than 60 days following disbursement of the Net Proceeds from the Proceeds Accounts, provide the Agent with the following:

- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each relevant Group Company which is party to a Finance Document, together constituting evidence that the Finance Documents have been duly executed;
 - (ii) accession letters to the Guarantee and Adherence Agreement duly executed by a Guarantor (other than the Issuer) nominated as a Material Group Company on the First Issue Date (if any);
 - (iii) if applicable, accession letters to the Intercreditor Agreement, duly executed by a Guarantor (other than the Issuer) nominated as a Material Group Company on the First Issue Date (if any);
 - (iv) copies of any Security Documents relating to Transaction Security to be granted by or over the shares in any Guarantor (other than the Issuer) nominated as a Material Group Company on the First Issue Date (if any);
 - (v) evidence that the Transaction Security referred to in paragraph 4.3(a)(iv) above either has been or will within customary time periods be perfected in accordance with the terms of the Security Documents;
 - (vi) legal opinion(s) on the capacity, validity and enforceability of the Finance Documents not governed by Swedish or Norwegian law and issued by a reputable law firm in respect of any non-Swedish or Norwegian Group Company which is a party to such Finance Document, in each case in form and substance satisfactory to the Agent (acting reasonably); and
 - (vii) with respect to Dayes Group B.V., procure that the articles of association of such company are amended to (i) remove provisions relating to pre-emption rights, consent clauses and rights of first refusal upon enforcement of a share pledge by third party financiers/security agents and (ii) allow a pledgee with voting to convene a general meeting of shareholders.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.3(a) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.3(a) above from a legal or commercial perspective of the Bondholders.
- (c) If the Conditions Subsequent have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 30 calendar days following the Disbursement Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest.

4.4 Conditions Precedent for a release from the Blocked Account

The Agent shall release the Subsequent Blocked Proceeds standing to the credit on the Blocked Account if (and only to the extent that) the Incurrence Test is met (tested on a *pro forma* basis in relation to the contemplated release amount and the use of Net Proceeds), provided that it has received a Compliance Certificate evidencing that the Incurrence Test has been met, including calculations and figures in respect of the Incurrence Test.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued and the right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to such obligations shall be transferable only through the CSD. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator. This paragraph shall be construed so that the obligations with respect to the Bonds are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of U.S. Internal Revenue Code of 1986, as amended.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

6. Right to Act on Behalf of a Bondholder

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation

to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, 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 has actual knowledge of the fact that the payment was made to the wrong person at the time of the payment being made).
- (g) 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.

- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) 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).
- (d) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer and any Group Company may at any time (including in the primary transaction) and at any price purchase Bonds. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*)) or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any CSD Business Day:
 - (i) from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.25 per cent of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;
 - (ii) from and including the First Call Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 103.25 per cent of the Nominal Amount together with accrued but unpaid Interest;
 - (iii) from and including the date falling 42 months after the First Issue Date to, but excluding, the date falling 54 months after the First Issue Date at an amount per Bond equal to 101.625 per cent of the Nominal Amount together with accrued but unpaid Interest;
 - (iv) from and including the date falling 54 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.8125 per cent of the Nominal Amount together with accrued but unpaid Interest;
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a) the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.
- (d) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest

Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, redeem up to 30.00 per cent. of the Total Nominal Amount of the Bonds, in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD. The repayment must occur within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal to the Call Option Amount for the relevant period.
- (b) A partial repayment in connection with an Equity Listing Event shall be made by the Issuer giving not less than 15 Business Days' notice.
- (c) The Issuer may during each twelve-month period redeem the Bonds in a maximum aggregate amount not exceeding 10 per cent. of the total Nominal Amount of the Initial Bond Issue (the "**Redemption Amount**") (plus any unutilised Redemption Amount carried forward). The redemption must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus the applicable Call Option Amount for the relevant period. All outstanding Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds are repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 calendar days following a notice from the Issuer of a Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, or a Person designated by the Issuer, shall repurchase the relevant

Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 20 CSD Business Days after the end of the period referred to in Clause 9.5(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.6 Redemption at a Failed Collective Change of Control Event

- (a) The Issuer shall redeem all, but not only some, of the outstanding Bonds following a Failed Collective Change of Control Event with an amount per Bond equal to 101 per cent. of the Nominal Amount (plus any accrued and unpaid interest).
- (b) The funds required for the redemption pursuant to this Clause 9.6 shall be included in the closing funds flow of the transaction triggering a Failed Collective Change of Control Event, in a procedure acceptable to the Agent.
- (c) Redemption in accordance with paragraph (a) above shall be made by the Issuer within 15 Business Days of the Failed Collective Change of Control Event occurring, giving not less than 5 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable. The notice shall specify the relevant Redemption Date.
- (d) Any Bondholder who has requested that its Bonds are repurchased pursuant to Clause 9.5, shall, following a Failed Collective Change of Control Event, be repaid in accordance with the provisions of this Clause 9.6.
- (e) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles (to the extent permitted by applicable laws and regulations), 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 and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties

as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

- (b) 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 and Adherence Agreement and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' 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, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, 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 Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) 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 (if any).
- (f) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance, corporate benefit, fiduciary duties, risk of personal or criminal liability on the part of any officer or director and other corporate law limitations and no Group Company shall be required to grant security over floating charges or business mortgages if the issuance or granting of such would impose a stamp duty or similar fee or tax which is not negligible.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within (A) five (5) months after the end of the financial year 2025 and (B) four (4)

months after the end of each subsequent financial year, the Annual Report, 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) 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 (starting with the financial quarter ending on 30 June 2025), the quarterly 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) the latest version of the Terms and Conditions.
- (b) When the Bonds have been listed on a Regulated Market, the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Failed Collective Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. The Issuer shall promptly notify the Agent and the Bondholders in advance of the occurrence of a Failed Collective Change of Control Event, conditioned upon the occurrence of such a Failed Collective Change of Control Event, if a definitive agreement is in place providing for a Failed Collective Change of Control Event.
- (f) 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.

- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with the testing of the Distribution Test;
 - (iii) in connection with the delivery of an Annual Report (including with respect to the clean down of the Working Capital Facility); and
 - (iv) in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (c) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*).
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or otherwise, the Issuer shall however be obliged to either seek approval from the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange 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 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Net Leverage Ratio is not greater than:
 - (i) from the First Issue Date until (and including) the date falling 36 months after the First Issue Date, 4.00:1;
 - (ii) from (but excluding), the date falling 36 months after the First Issue Date until (and including) the date falling 48 months after the First Issue Date, 3.50:1;
 - (iii) from (but excluding) the date falling 48 months after the First Issue Date to (and including) the Final Maturity Date, 2.50:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment (as applicable).

12.2 Distribution Test

The Distribution Test is met if:

- (a) the Net Leverage Ratio is not greater than 2.50:1; and
- (b) no Event of Default is continuing or would occur upon making of a Restricted Payment.

12.3 Testing of the Incurrence Test and the Distribution Test

- (a) Subject to paragraphs (b) and (c) below, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the signing of a binding agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition (or for the purpose of refinancing Financial Indebtedness incurred for such acquisition), the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation

(however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt other than where paragraph (b) below apply) and, if the Incurrence Test is tested in connection with the incurrence of Financial Indebtedness incurred for the purposes of financing an acquisition permitted pursuant to these Terms and Conditions, the cash balance resulting from the incurrence of the new Financial Indebtedness shall reduce the Net Interest Bearing Debt. EBITDA shall be calculated as set out below.

- (b) If the Incurrence Test is tested in connection with the disbursement of Subsequent Blocked Proceeds from the Blocked Account, the Incurrence Test shall be tested *pro forma* for the Subsequent Blocked Proceeds disbursed when the relevant amount is released from the Blocked Account by adding such amount to Net Interest Bearing Debt (however, if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).
- (c) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer's election, be made based on the Net Leverage Ratio for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Loan or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition.

12.4 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
 - (iii) net cost savings and/or net cost synergies realisable for the Group during the next 12 months, certified by the CFO or the CEO as reasonably likely to be obtained in a Compliance Certificate, as a result of acquisitions and/or disposals of entities referred to in (i) and (ii) above, or other Group initiatives including internal reorganisations are taken

into account, provided that the aggregate amount of all such cost savings and cost synergies in any Reference Period does not exceed 10.00 per cent of EBITDA.

- (b) The figures for Net Interest Bearing Debt set out in the Financial Report as of the most recent quarter date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:
- (i) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
 - (ii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by entities to be acquired with the proceeds from the new Financial Indebtedness, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (iii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, to the extent any undertaking below refers to any Guarantor, procure that each other Guarantor will (pursuant to the Guarantee and Adherence Agreement) undertake to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay or pay interest under any Subordinated Loans; or
 - (v) make any other similar distributions or transfers of value to the Issuer's or the Subsidiaries', direct and indirect shareholders (other than to the

Issuer or a Subsidiary of the Issuer) or the Affiliates of such direct and indirect shareholders),

(paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:
- (i) if mandatory by law;
 - (ii) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it shall be made on at least a *pro rata* basis;
 - (iii) provided that no Event of Default is continuing and the proceeds of the distribution are applied to repurchase shares in any direct or indirect shareholder of the Issuer from management and/or employees in an aggregate maximum amount of EUR 500,000 per financial year (with unused amounts to be carried forward);
 - (iv) pursuant to the Initial Distribution provided that such Restricted Payment is completed within 12 months from the date of the first disbursement from the Proceeds Accounts; and
 - (v) by the Issuer if:
 - (A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) the aggregate amount of all Restricted Payments of the Group under this paragraph (v) the relevant financial year does not exceed 50 per cent. of the Net Profit for the previous financial year;
- (c) Notwithstanding the above, the Issuer may: make payments of incurred Sponsor Fees in a maximum aggregate amount not exceeding EUR 500,000 *per annum* provided that no Event of Default is continuing or would occur due to such Restricted Payment.

13.3 Listing

The Issuer shall ensure that:

- (a) (i) the Initial Bonds are listed on a Regulated Market within 12 months of the First Issue Date, and (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 calendar days (with the intention to complete such listing within 30 calendar days) of the later to occur of (A) the issue date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on a Regulated Market; and

- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Group Companies have a right to incur Financial Indebtedness that constitutes Permitted Debt.

13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations, other than:
 - (i) to the Issuer or any of its wholly-owned Subsidiaries; or
 - (ii) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

13.7 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, retain, prolong or renew any security over any of its/their assets (present or future), provided however that the Group shall have a right to provide, retain, prolong or renew, any Permitted Security.

13.8 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

13.9 Dealings at arm's length terms

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct

and indirect shareholders (excluding in each case the Issuer and any wholly-owned Group Company and any Restricted Payment permitted by the Finance Documents) on arm's length terms.

13.10 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.11 Holding Company

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

- (a) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in Dayes Group B.V (and indirectly ownership of shares in other Subsidiaries), intra-Group debit and credit balances towards members of the Group, and other credit balances in bank accounts and cash equivalents;
- (c) any liabilities under any Subordinated Loans or the Senior Finance Documents to which it is a party, payment of tax and professional fees and administration costs in the ordinary course of business as a holding company, maintaining relevant insurances and paying remuneration to employees and board members; and
- (d) issuing shares in connection with management or employee incentive or remuneration schemes.

13.12 Clean Down of Working Capital Facility and/or Super Senior RCF

The Issuer shall procure that, during each calendar year, there shall be a period of five consecutive days during which the amount outstanding under the Working Capital Facility and/or Super Senior RCF (as applicable) (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less. Not less than three months shall elapse between two such periods. The clean down shall be confirmed in the Compliance Certificate delivered to the Agent together with each Annual Report.

13.13 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the Annual Report and the Compliance Certificate related thereto pursuant to these Terms and Conditions) the Issuer shall, subject to the Agreed Security Principles, ensure that:

- (a) each wholly-owned Group Company with earnings before interest, tax, depreciation and amortisation which represent more than five per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA (ii) taking each entity on an unconsolidated basis; and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company); and
- (b) such wholly-owned Group Companies that are not subject to any legal, statutory restrictions (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security or otherwise fulfil the obligations of a Material Group Company) as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis but excluding any Group Company which are legally restricted from providing guarantees and excluding any non-wholly owned Group Companies from the denominator and numerator) (the “**Guarantor Coverage**”),

in each case, determined by reference to the most recent Annual Report, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.14 Additional Guarantors and Security

Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, the Issuer shall procure that (A) each Material Group Company (other than any Material Group Company restricted and/or legally unable to become a Guarantor), accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 120 days after its nomination (or when it should have been nominated) in accordance with Clause 13.13 (*Nomination of Material Group Companies*), (B) Security Documents purporting to create Transaction Security over (i) the shares in each Material Group Company (other than the Issuer) and (ii) each Material Intercompany Loan in respect of which the Material Group Company is a creditor are entered into, and (C), in connection therewith, the Agent and Security Agent are provided with

- (a) in respect of any Material Group Company incorporated under the laws of the Netherlands, either an unconditional positive or neutral (central) works council advice and the related request for advice in respect of the transactions contemplated by the Finance Documents or a confirmation by the management board of each relevant Material Group Company that no (central) works council having jurisdiction over that Material Group Company has been installed;
- (b) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (c) duly executed accession letters to the Guarantee and Adherence Agreement;

- (d) duly executed accession letters to the Intercreditor Agreement (if any);
- (e) duly executed copies of the relevant Security Documents;
- (f) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document
- (g) any legal opinion on capacity of any Material Group Company unless any such Material Group Company is incorporated in Sweden or Norway, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (h) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish or Norwegian law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.15 Conditions Subsequent

The Issuer shall comply with 4.3 (*Conditions Subsequent*).

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or any Guarantor 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 5 Business Days of the due date.

14.2 Other Obligations

A Group Company does not comply with the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-payment*) or due to a Listing Failure Event, provided that the Issuer or the relevant party has not remedied the failure within 20 Business Days from the Agent's request of remedy and the relevant party becoming aware of the non-compliance, such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Material 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 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 10,000,000 and

provided that this Clause 14.3 does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

14.4 Insolvency

- (a) Any Material 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 Material Group Company.

14.5 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 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 Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), a decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and the Issuer may not be demerged.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 10,000,000 and is not discharged within 60 days.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for any party (other than the Agent) to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the

Finance Documents are not, or cease to be, legal, valid, binding and enforceable obligations of a Group Company.

14.9 Continuation of the Business

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

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated Clause 14.10(e) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall, within 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 Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). 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 Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law 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) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.
- (h) In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in Clause 9.3(a)(ii).

15. Distribution of Proceeds

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) 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 below) shall be distributed in the following order of priority:
 - (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 and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' 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 paragraph (g) of 21.2 (*Duties of the Agent and the Security Agent*); and
 - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph (n) of Clause 16 (*Decisions by Bondholders*);

- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (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 Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) 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.
- (c) If no Intercreditor Agreement has been entered into, 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 held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, 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.
- (d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).

If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in paragraph (a) of Clause 7 (*Payments in Respect of the Bonds*) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) due but not made, the Record Date specified in Clause 9.4, and/or Clause 9.5 (as applicable) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders 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 regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of "Adjusted Nominal Amount".
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) the issue of any Subsequent Bonds, if the total Nominal Amount of the Bonds exceeds, or if such issue would cause the total Nominal Amount of the Bonds to at any time exceed EUR 500,000,000 (for the avoidance

- of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(j);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' 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 Bondholders' 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 Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 17 (*Bondholders' Meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 18 (*Written Procedure*)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in paragraph (h) above shall not apply to such second Bondholders' 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 appropriate.
- (k) A Bondholder holding more than one Bond 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 Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' 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 Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' 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 Bondholders 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 Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that votes at the relevant Bondholders' 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.
- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders 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 Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from 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 Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(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 Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (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 Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(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 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders 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 Bondholders of any amendments or waivers made in accordance with Clause 19(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 in the manner stipulated in Clause 11.3 (*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, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d).

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or any entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of "Base Rate Event" that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails

to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the

Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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 Bonds held by such Bondholder including (A) the winding-up, dissolution,

liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

- (ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence 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) By acquiring Bonds, each subsequent Bondholder 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).
- (c) Each Bondholder 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 or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

- (g) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on

demand by the Agent and/or the Security 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 which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is 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.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the

Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security 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 Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' 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 and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) 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 Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security 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 and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders 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 and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying 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 Bonds.
- (b) The Paying 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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 the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents 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 Bondholder 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

- (a) The right to receive repayment of the principal of the Bonds 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 Bondholders' 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 Bonds, 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.

26. Notices and Press Releases

26.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.
- (b) 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 from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Dutch Trade Register on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Unless otherwise specifically provided, 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:

- (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.10(c), 16(q), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders 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 Bondholders 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 Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying 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 or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying 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, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

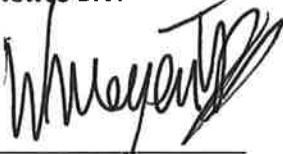
28. Governing Law and Jurisdiction

- (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) Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

We hereby certify that the above terms and conditions are binding upon ourselves.

Nexus Newco B.V.

as Issuer



Name:

W.B.J. Meijer

Title:

Director



Name:

H.M.W. Poppelaars

Title:

Director

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent

Name:

We hereby certify that the above terms and conditions are binding upon ourselves.

Nexus Newco B.V.

as Issuer

Name:

Title:

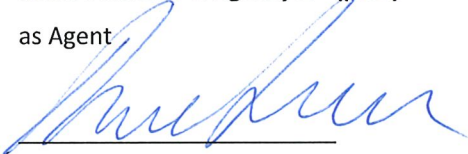
Name:

Title:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent



Name:

Anna Litewka

The below Draft ICA is a preliminary draft of the Intercreditor Agreement (as defined in the ~~Y~~ Term ~~U~~ ~~X~~ ~~7~~ ~~c~~ ~~b~~ ~~X~~ ~~h~~ ~~c~~ ~~b~~ ~~g~~). The Draft ICA does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement, which may materially differ from the Draft ICA.

The final form Intercreditor Agreement will reflect prevailing LMA (Super Senior/Senior) terms as customarily adapted for transactions in the Nordic high yield bond/RCF market and Swedish law governed intercreditor agreements generally.

Intercreditor Agreement

NEXUS NEWCO B.V.

as Issuer

[•]

as Original Super Senior RCF Creditor

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Bonds Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Security Agent

and

CERTAIN ENTITIES

as Original ICA Group Companies

[•] 2025

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List of Schedules

Schedule 1	The Original ICA Group Companies
Schedule 2	Form of ICA Group Company Accession Agreement
Schedule 3	Form of Creditor/Representative Accession Undertaking
Schedule 4	SCHEDULE Agreed Security Principles

This **Intercreditor Agreement** (the "**Agreement**") is entered into on [•] 2025 by and between:

- (a) **Nexus Newco B.V.**, (Nl. *besloten vennootschap met beperkte aansprakelijkheid*), a limited liability company incorporated in the Netherlands and with legal seat in Amsterdam, the Netherlands and registration number 73401641 as issuer (the "**Issuer**");
- (b) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (together with the Issuer, the "**Original ICA Group Companies**");
- (c) [•] (as super senior RCF creditor (the "**Original Super Senior RCF Creditor**");
- (d) [•] (as hedge counterparty (the "**Original Hedge Counterparty**"))
- (e) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent for the Bondholders (the "**Original Bonds Agent**");
- (f) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as security agent for the Secured Parties (the "**Original Security Agent**"); and
- (g) [•] (the "**Original Subordinated Creditor**").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc (including for avoidance of doubt a "long form confirmation" based on that document).

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

"**Acceleration Event**" means a Super Senior RCF Acceleration Event, a Bonds Acceleration Event or a New Debt Acceleration Event (as the context requires).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agents**" means the Security Agent, the Bonds Agent and any agent appointed under any Super Senior Revolving Credit Facility or any New Debt Documents.

"**Agreed Security Principles**" means the principles to which the Transaction Security, the Guarantees, the Security Documents, and the Guarantee and Adherence Agreement shall be subject in accordance with the Terms and Conditions, included herein as Schedule 4.

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

"**Ancillary Facility**" has the meaning given to such term in the Super Senior Revolving Credit Facility.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a Group Company by the Security Agent (or any of its representatives) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Bond**" has the meaning given to such term in the Terms and Conditions.

"**Bondholder**" has the meaning given to such term 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 14.10 (*Acceleration of the Bonds*) of the Terms and Conditions.

"**Bonds Agent**" means the Original Bonds Agent or a new agent replacing the Original Bonds Agent in accordance with clause 21 (*Appointment and Replacement of the Agent and the Security Agent*) of the Terms and Conditions.

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

"**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.

"**Borrowing Liabilities**" means, in relation to a Group Company, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to a representative of a Creditor) or an ICA Group Company in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Senior Finance Documents).

"**Business Day**" has the meaning given to such term in the Terms and Conditions.

"**Cash Cover**" means any cash cover provided in respect of an Ancillary Facility in accordance with the Super Senior Revolving Credit Facility.

"**Collective Majority Senior Creditors**" means the Senior Creditors representing a majority of the Senior Debt under any Bonds and New Debt, based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class.

"**Conflicting Enforcement Instructions**" means instructions (or proposed instructions) as to enforcement of the Transaction Security or to the Guarantees 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 Action in respect of the Transaction Security or the Guarantees or a Distressed Disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 13.2(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 13.2(b) (*Consultation*).

"Creditor" means a Super Senior Creditor, a Senior Creditor, an Intercompany Creditor and/or a Subordinated Creditor.

"Creditor/Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor/Representative Accession Undertaking*); or
- (b) a Transfer Certificate (as defined in the Super Senior Revolving Credit Facility) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor/Representative Accession Undertaking*).

"Debt" means any indebtedness under or in connection with the Super Senior Debt, any Senior Debt, any Subordinated Debt and the Intercompany Debt (including any Replacement Super Senior Debt and Replacement Senior Debt referred to in Clause 12.3 (*Replacement of Debt*)).

"Debt Disposal" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*).

"Debt Documents" means the Super Senior RCF Documents, the Hedging Agreements, the Bonds Finance Documents, the New Debt Documents, the Subordinated Debt Documents and the Intercompany Documents.

"Debtors' Intra-Group Receivables" means, in relation to a Group Company, any liabilities and obligations owed to any ICA Group Company (whether actual or contingent and whether incurred solely or jointly) by that Group Company.

"Distressed Disposal" means a disposal of an asset of a Group Company or a Holding Company of a Group Company which is:

- (a) being effected at the request of the Instructing Party in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security (including, without limitation, the disposal of any property of a Group Company or the Holding Company of a Group Company, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of an Acceleration Event or Payment Block Event, by an ICA Group Companies to a person or persons which is, or are, not a member, or members, of the Group.

"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 or the Guarantees, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default.

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

"Enforcement Proposal" has the meaning ascribed to such term in Clause 13.2(a) (*Consultation*).

"Event of Default" means a Super Senior RCF Event of Default, a Bonds Event of Default, a New Debt Event of Default or a Hedging Agreement 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.

"Financial Adviser" means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or

- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

"Financial Indebtedness" shall have the meaning ascribed to that 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 and Adherence Agreement to the Secured Parties.

"Guarantee and Adherence Agreement" has the meaning given to such term in the Terms and Conditions.

"Guarantee Liabilities" means, in relation to a Group Company, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to a representative of a Creditor) or ICA Group Company as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Senior Finance Documents).

"Guarantors" means the Original ICA Group Companies and each entity becoming a Material Group Company from time to time.

"Hedge Counterparty" means the Original Hedge Counterparties or any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement, in each case in accordance with this Agreement.

"Hedging Agreement" means any hedging agreements regarding hedging transactions in respect of payments to be made under the Bonds, any New Debt or the Super Senior Revolving Credit Facility or for other hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

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

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

"ICA Group Companies" means the Original ICA Group Companies and any other entity which has acceded to this Agreement as an ICA Group Company in accordance with Clause 24.3 (*Accession of Additional ICA Group Companies*).

"ICA Group Company Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 2 (*Form of ICA Group Company Accession Agreement*); or

- (b) an Accession Letter (as defined in the Super Senior Revolving Credit Facility) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*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;
- (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
- (d) any analogous procedure or step is taken in any jurisdiction other than:
- (iv) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement; or
 - (v) 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 13.2 (*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 loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than, unless agreed otherwise between the Issuer and the Super Senior Creditors, loans that are subject to Transaction Security).

"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.

"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.

"Liabilities Sale" means a Debt Disposal pursuant to paragraph (f) of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*).

"Major Obligations" means an obligation with respect to any member of the Group under the guarantees and the following clauses of the Super Senior Revolving Credit Facility;

- (a) negative pledge;
- (b) financial indebtedness;
- (c) disposals;
- (d) loans out;
- (e) clean down;
- (f) a breach of financial covenants; and
- (g) obligation to deliver financial information required to calculate compliance with financial covenants;

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

"Material Group Company" has the meaning given to such term in the Terms and Conditions.

"Material Intercompany Loans" has the meaning given to such term in the Terms and Conditions.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph [(•)] of the definition of "Permitted Debt" in the Terms and Conditions and which ranks *pari passu* with the Bonds provided that the creditors under such debt, or their New Debt Agent (if applicable), has acceded to this Agreement as a New Debt Creditor in accordance with Clause 24.5 (*Accession of New Debt Creditors under New Debt*) and provided that there shall always be a New Debt Agent for New Debt in the form of Market Loans.

"New Debt Acceleration Event" means the Representative of any New Debt Creditors exercising any of its rights under any acceleration provisions of the relevant New Debt Documents.

"New Debt Agent" means any agent or trustee acting as representative for the New Debt Creditors having become a Party as a New Debt Agent in accordance with Clause 24.5 (*Accession of New Debt Creditors under New Debt*).

"New Debt Creditors" means any New Debt Agent and (i) in relation to any New Debt which is not in the form of Market Loans, each person which has become a Party as New Debt Creditor in accordance with Clause 24.1 (*Assignments and Transfers by Creditors*) or Clause 24.5 (*Accession of New Debt Creditors under New Debt*) and (ii) in relation to any New Debt in the form of Market Loans, each finance party, bondholder or creditor under and as defined in the relevant New Debt Documents.

"New Debt Documents" means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"New Debt Event of Default" shall have the meaning ascribed to the term event of default in the New Debt Documents.

"Other Liabilities" means, in relation to a Group Company, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Subordinated Creditor, Intercompany Creditor or ICA Group Company.

"Party" means a party to this Agreement.

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

"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 the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Bonds Agent and any New Debt Creditor(s) (or its/their representative(s)/agent(s)) 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) non-compliance with any of the Major Obligations;
- (b) a non payment;

- (c) sanctions and anti-corruption undertakings;
- (d) repudiation and rescission of agreements;
- (e) breach of this Agreement;
- (f) a cross default;
- (g) insolvency;
- (h) insolvency proceedings;
- (i) creditors' process;
- (j) impossibility or illegality; or
- (k) cession of business

under the Super Senior Revolving Credit Facility has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, the Bonds Agent and any New Debt Creditor(s) (or its/their representative(s)/agent(s)).

"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 15.1 (*Payments to Secured Parties*).

"Relevant Accounts" means, at any time, the most recently prepared:

- (a) Financial Report; or
- (b) monthly management unaudited consolidated accounts of the Group (if any), which shall be prepared in accordance with the principles for preparing the quarterly unaudited consolidated accounts of the Group and be delivered to the Bonds Agent and the agent appointed under the Super Senior Revolving Credit Facility.

"Representatives" means the Super Senior Representative and the Senior Representative.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative or, in the case of any New Debt Creditor of any New Debt in the form of a Market Loan, the New Debt Agent) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 24 (*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 24.7 (*Resignation of Agents*).

"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 Guarantees, the recovery by the Secured Parties, 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, the Bonds Agent and any New Debt Creditor acceding to this Agreement as a Senior Creditor.

"Senior Debt" means all indebtedness outstanding under (a) the Bonds Finance Documents and (b) any New Debt Documents.

"Senior Finance Documents" means the Bonds Finance Documents, the Super Senior RCF Documents, the Hedging Agreements and any New Debt Documents.

"Senior Representative" means, at any time, the representative of:

- (a) those Senior Creditors whose Senior Debt at that time aggregate more than 50.00 per cent. of the total Senior Debt at that time; or
- (b) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50.00 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders unless the New Debt is larger than the debt outstanding under the Bonds in which case the Bonds Agent or another representative selected by the Collective Majority Senior Creditors shall represent all the Senior Creditors and act on the instructions of the Collective Majority Senior Creditors and on behalf of all the Senior Creditors.

"Subordinated Creditor" means the Original Subordinated Creditor and any third party and/or any direct or indirect shareholder of the Issuer being creditor of Subordinated Debt which shall be subordinated pursuant to this Agreement and which accedes to this

Agreement in accordance with Clause 24.1 (*Assignments and Transfers by Creditors*) or Clause 24.4 (*Accession of Subordinated Creditors*).

"Subordinated Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer 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 relation to any company or corporation, (a **"Holding Company"**), a company or corporation:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) more than half the issued share capital of which is owned, directly or indirectly, by the Holding Company; or
- (c) which is a subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"Super Senior Credit Participation" means, in relation to a Super Senior RCF Creditor or a Hedge Counterparty, the aggregate of:

- (a) its aggregate commitment under the Super Senior Revolving Credit Facility, if any;
- (b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Obligation; and
- (c) only if no principal, interest and any other costs or other amounts is outstanding under any Super Senior Revolving Credit Facility and no commitments is outstanding under any Super Senior Revolving Credit Facility, in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Obligation that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

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

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

"Super Senior Creditors" means the Super Senior RCF Creditors and the Hedge Counterparties.

"Super Senior Debt" means all amounts owing to the Super Senior Creditors under the Super Senior RCF Documents and the Hedging Agreements.

"Super Senior Discharge Date" means the first date on which:

- (a) all Super Senior Debt has been fully and finally discharged to the satisfaction of the agent appointed under the Super Senior Revolving Credit Facility (in the case of the Super Senior RCF Debt) and each Hedge Counterparty (in the case of Hedging Obligations), whether or not as the result of an enforcement; and
- (b) the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Super Senior Headroom" means, subject to clause 4 (*Secured Parties and Secured Obligations*):

- (a) from the date of this Agreement and until the Bonds Discharge Date, an amount equal to the greater of:
 - (i) EUR 35,000,000 (or the equivalent thereof in any other currency); and
 - (ii) 50 per cent. of EBITDA of the Group for the relevant Reference Period;
- (b) when the obligations under the Bonds are discharged in full, shall have the meaning given to the term such term or "Super Senior Debt Basket" (or any similar term) in a Super Senior Revolving Credit Facility.

"Super Senior Headroom Certificate" means a certificate to the Bonds Agent and the agent appointed under the Super Senior Revolving Credit Facility, signed by the CFO, CEO or authorised signatory of the Issuer, certifying:

- (a) the EBITDA of the Group as of the end of the most recent relevant period; and
- (b) that the Issuer (or the relevant Group Company) has not utilised the Super Senior Revolving Credit Facility (including by way of a rollover) with the result that the aggregate utilised cash amounts under the Super Senior Revolving Credit Facility (including any other utilisation due to be made under the Super Senior Revolving Credit Facility) at the time of the delivery of the Super Senior Headroom Certificate

exceed the Super Senior Headroom pursuant to the Super Senior Headroom Certificate,

provided that the Bonds Agent and the agent appointed under the Super Senior Revolving Credit Facility may assume that any information provided in the Super Senior Headroom Certificate is correct, and shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

"Super Senior Only Guarantees" means, subject to Clause 12.1 (*Additional Security and Guarantees*) and only for as long as such is permitted to be outstanding pursuant thereto, any guarantee and/or indemnity issued by a Group Company or any Holding Company of a Group Company for the benefit of the Super Senior Creditors only.

"Super Senior Only Security" means, subject to Clause 12.1 (*Additional Security and Guarantees*) and only for as long as such is permitted to be outstanding pursuant thereto, any Security granted by a Group Company or any Holding Company of a Group Company for purpose of only securing Super Senior Debt.

"Super Senior Representative" means the Super Senior RCF Creditor or another representative acting on the instructions of and on behalf of the Super Senior Creditors whose Super Senior Credit Participations at that time aggregate 66.66 per cent. or more of the total Super Senior Credit Participations at that time.

"Super Senior RCF Acceleration Event" means the Super Senior RCF Creditors (or any Agent acting on their behalf) exercising any of its rights under any acceleration provisions of the relevant Super Senior RCF Documents.

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

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

"Super Senior RCF Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior Revolving Credit Facility have been irrevocably discharged in full to the satisfaction of the agent appointed under the Super Senior Revolving Credit Facility and all commitments of the Super Senior RCF Creditor under the Super Senior RCF Documents have expired, been cancelled or terminated.

"Super Senior RCF Documents" means (i) the Super Senior Revolving Credit Facility, (ii) this Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

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

"Super Senior Revolving Credit Facility" means (i) the EUR [•] super senior revolving credit facility agreement originally dated [•] and as amended and/or restated from time to time, entered into between, among others, the Issuer as borrower and the Original Super Senior RCF Creditor as lender on or about the date of this Agreement (the "**Original Super Senior Revolving Credit Facility**"), or (ii) any other general corporate purposes facility agreement or similar agreement providing financing for general corporate purposes (including investments) and/or working capital purposes between any member of the Group

and an Super Senior RCF Creditor replacing a super senior working capital facility in accordance with Clause 12.3 in full (*Replacement of Debt*), provided that there may only be one Super Senior Revolving Credit Facility in effect at any time.

"Terms and Conditions" means the terms and conditions of the Bonds entered into between the Issuer and the Bonds Agent on [•] 2025.

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

"Transaction Security Documents" means security documents relating to:

- (a) a pledge over all the shares currently issued in each Guarantor (other than the Issuer);
- (b) a pledge over any Material Intercompany Loans; and
- (c) any other security 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.

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 RCF Creditor"**, any **"Hedge Counterparty"**, any **"Bondholder"**, the **"Bonds Agent"** any **"Creditor"**, any **"Intercompany Debtor"**, any **"Intercompany Creditor"**, the **"Issuer"**, any **"New Debt Agent"**, any **"New Debt Creditor"**, any **"ICA Group Company"**, any **"Party"**, any **"Recovering Creditor"**, any **"Secured Party"**, any **"Subordinated Creditor"**, any **"Super Senior 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 RCF Document"**, any **"Hedging Agreement"**, any **"Senior Finance Document"**, a **"Bonds Finance Document"**, the **"Terms and Conditions"**, a **"New Debt Document"** or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original

form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

- (v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) 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 except that, in relation to any Hedging Obligations, "set-off" does not include payment netting or close-out netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) An event of default, 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 (provided that such relevant underlying Super Senior RCF Event of Default is capable of being remedied pursuant to the Super Senior Revolving Credit Facility) or waived.
 - (d) In the event that the proceeds of any Senior Debt are held in escrow (or similar or equivalent arrangements) prior to being released to a Group Company, until such time as the relevant proceeds are released from such escrow (or those similar or equivalent arrangements), the provisions of this Agreement shall not apply to or create any restriction in respect of any arrangement pursuant to which the proceeds are subject and this Agreement shall not govern the rights and obligations of the Creditors concerned until such proceeds are released from such escrow arrangement (or those similar or equivalent arrangements) in accordance with the terms thereof.
 - (e) Notwithstanding anything to the contrary in this Agreement, the release of any Transaction Security and/or Guarantee or the disposal of any asset subject to Transaction Security may not be made without the prior written consent of the Security Agent (acting either in its sole discretion or upon instructions for the Secured Parties in accordance with the Senior Finance Documents) and, for as long as the Original Super Senior Revolving Credit Facility is outstanding, the Original Super Senior RCF Creditor's prior written consent is also required.

2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

3. Ranking and Priority

3.1 Ranking of Debt

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 Revolving Credit Facility and the Hedging Obligations);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt);
- (c) *thirdly*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

3.2 Transaction Security and Guarantees

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

- (a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 16 (*Application of Recoveries*).
- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 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.

3.4 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.

4. Secured Parties and Secured Obligations

4.1 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.

4.2 Amendments and Waivers

Subject to Clause 27 (*Amendments and Waivers*), 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.

4.3 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 3.2 (*Transaction Security and Guarantees*);

- (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 3 (*Ranking and Priority*); and
- (c) notwithstanding anything to the contrary in this Clause 4.3 or Clause 12 (*Transaction Security*) any Super Senior RCF Creditor may accept and receive Cash Cover for any Liability under the Super Senior Revolving Credit Facility (without a requirement to share such Cash Cover with any other Secured Party) in accordance with the Super Senior Revolving Credit Facility.

4.4 Super Senior Headroom

- (a) The aggregate maximum commitment (other than commitments not drawable in cash) under the Super Senior Revolving Credit Facility may be increased to an amount not exceeding the Super Senior Headroom pursuant to the most recently delivered Super Senior Headroom Certificate provided that the Issuer (or the relevant Group Company) and the Super Senior RCF Creditor shall not be required to decrease the commitments as a result of a subsequent decrease in EBITDA.
- (b) The Issuer (or the relevant Group Company) may at any time submit a Super Senior Headroom Certificate based on the Relevant Accounts to the Bonds Agent and the agent appointed under the Super Senior Revolving Credit Facility.
- (c) The Issuer (or the relevant Group Company) shall not utilise the Super Senior Revolving Credit Facility for cash loans (including by way of a rollover) if the aggregate utilised cash amounts under the Super Senior Revolving Credit Facility (including any other utilisation due to be made under the Super Senior Revolving Credit Facility) at the time of the utilisation exceeded the Super Senior Headroom pursuant to the most recently delivered Super Senior Headroom Certificate provided that, as long as Clause 4.4 (a) has been complied with, no Super Senior RCF Creditor shall be obligated to monitor or ensure that the aggregate utilised cash amount remains within the Super Senior Headroom and that the aggregate utilised cash amount exceeding the Super Senior Headroom shall not cease to constitute Super Senior Debt for the purpose of this Agreement, regardless of any decrease in EBITDA occurring after the delivery of the most recent Super Senior Headroom Certificate.

5. Hedge Counterparties and Hedging Obligations

5.1 Hedge Counterparties

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

5.2 Hedging Agreements

- (a) Liabilities under a Hedging Agreement will only be treated as Hedging Obligations if the Hedging Agreement complies with this Clause 5.2.
- (b) Each Hedging Agreement shall:
 - (i) be based on the 1992 or 2002 ISDA Master Agreement or other standard framework agreement of a Hedge Counterparty; and
 - (ii) each Hedge Counterparty shall promptly upon request supply the Security Agent with a copy of any Hedging Agreement to which it is a party.

5.3 Restrictions on payment and security

- (a) No Hedge Counterparty shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment in respect of any Hedging Obligations or apply any money or property in or towards discharge of any Hedging Obligations (including by way of set-off) except:
- (i) for a payment or discharge made in accordance with scheduled payments under that Hedging Agreement and this Agreement;
 - (ii) for a payment or discharge made in accordance with Clause 5.4 (*Closing out of hedging transactions*) and Clause 5.5 (*Limitations on hedging transactions*);
 - (iii) payments or deductions arising as a result of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement of that Hedging Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement),

for the avoidance of doubt, application by a Hedge Counterparty in the order permitted by Clause 16 (*Application of Recoveries*) of proceeds received by a Hedge Counterparty in connection with the enforcement of any Transaction Security or the Guarantees.

- (b) No Hedge Counterparty shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Hedging Obligations by or on behalf of any member of the Group, other than under any Transaction Security Document and the Guarantee and Adherence Agreement or if permitted by the Security Agent, provided that the granting of Security or guarantees shall always be subject to approval by the Super Senior RCF Creditors.

5.4 Closing out of hedging transactions

- (a) No Hedge Counterparty or ICA Group Company may terminate or close out any hedging transaction under a Hedging Agreement prior to its originally stated maturity or rely on automatic early termination or on any other provision in the relevant Hedging Agreement so as not to make a payment under the Hedging Agreement unless:

- (i) any Hedging Obligations has not been paid on the due date and the non-payment has not been remedied within 3 days after the Hedge Counterparty has given notice to the Security Agent of the non-payment and of its intention to terminate or close out that hedging transaction;
 - (ii) an Acceleration Event has occurred;
 - (iii) an Illegality, Tax Event, Tax Event Upon Merger or a Credit Event Upon Merger (each as defined in the relevant ISDA Master Agreement), or similar event in the case of any other form of Hedging Agreement, has occurred;
 - (iv) any Event of Default has occurred under clauses 14.4 (*Insolvency*), 14.5 (*Insolvency proceedings*) or 14.7 (*Creditors' process*) of the Terms and Conditions or corresponding clauses of any Super Senior Revolving Credit Facility;
 - (v) if the Hedge Counterparty is a Super Senior RCF Creditor, it ceases to be a Super Senior RCF Creditor;
 - (vi) the termination or closing out is carried out only to the extent required to reflect any repayment or prepayment of Debt which was hedged by the hedging transaction, and the Security Agent is notified accordingly; or
 - (vii) in accordance with Clause 5.5 (*Limitations on hedging transactions*).
- (b) Promptly following an Acceleration Event each Hedge Counterparty shall:
- (i) exercise any rights it may have to terminate or close out any hedging transactions under a Hedging Agreement;
 - (ii) pay to the Security Agent any amount owed by it and any close out amount received under a Hedging Agreement for application in accordance with Clause 16.1 (*Order of Application*); and
 - (iii) exercise any right of set off or take or receive any payment in respect of any Hedging Obligations of that Group Company.

5.5 Limitations on hedging transactions

- (a) If, at any time, the aggregate notional amount of the transactions in respect of the Hedging Agreements in relation to interest rate hedges only exceeds or, as a result of a prepayment, will exceed 105 per cent. of the aggregate amount of the outstanding Senior Debt and Super Senior Debt at that time, the Issuer must:
- (i) promptly notify the Security Agent; and
 - (ii) at the request of the Security Agent, reduce the aggregate notional amount of those transactions by an amount,

so that the aggregate notional amount of the transactions in respect of the Hedging Agreements no longer exceeds or will not exceed 105 per cent of the aggregate amount of the Senior Debt and the Super Senior Debt then outstanding in a manner satisfactory to the Security Agent (acting on instruction of the Super Senior Representative).

- (b) Paragraph (a) above shall not apply to any transactions in respect of any Hedging Agreement under which the borrowers under the Senior Finance Documents have no actual or contingent indebtedness.
- (c) The Security Agent must make a request for the Issuer to act in accordance with paragraph (a) above if so required by a Hedge Counterparty.

6. Subordinated Debt

6.1 Subordinated Creditors

- (a) Until the Final Discharge Date:
 - (i) no Subordinated Creditor shall demand or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, 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 Subordinated 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 other than in accordance with Clause 10.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);
 - (iii) no Subordinated Creditor 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 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 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 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Subordinated Creditor may, subject to the prior written approval of the Security Agent, take any action required in order to convert the Subordinated Debt (or part thereof) into equity through conditional capital contributions (Sw. *villkorade aktieägartillskott*) or unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company (including, but not limited to contributions to reserves (Nl. *kapitaal- en/ of agjo-storting*)) in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Subordinated Creditor under this Agreement are several. No Subordinated Creditor is responsible for the obligations of any other Subordinated Creditor.

6.5 Release of obligations

At any time following an Event of Default, which is continuing, each Subordinated Creditor must, if requested by the Security Agent, release and discharge any Subordinated Debt specified by the Security Agent, by way of shareholders' 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 and, to the extent permitted under the Senior Finance Documents and provided that such payment does not impair the perfection of the relevant Transaction Security, payments of principal in respect of any intercompany debt subject to 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 Conversion into equity

In the event that the equity of any ICA Group Company at any time prior to the Final Discharge Date is less than half of its registered share capital, each Intercompany Creditor may, subject to the prior written approval of the Security Agent, take any action required in order to convert the Intercompany Debt (or part thereof) into equity through unconditional capital contributions (Sw. *ovillkorade aktieägartillskott*) or similar arrangements applicable in the jurisdiction of incorporation of such ICA Group Company in an amount sufficient to ensure that the equity of the relevant ICA Group Company is at least equal to its registered share capital. For the avoidance of doubt, the obligations of each Intercompany Creditor under this Agreement are several. No Intercompany Creditor is responsible for the obligations of any other Intercompany Creditor.

7.6 Release of obligations

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

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 for application in accordance with Clause 16.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*) such amount shall be considered in any application of proceeds in accordance with Clause 16.1 (*Order of Application*) and such Secured Party's share in any such application may be reduced accordingly.

8.2 Turnover by Subordinated Creditors

A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent for application in accordance with Clause 16.1 (*Order of Application*).

8.3 Turnover by ICA Group Companies

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

8.4 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) the Super Senior Discharge Date, 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 or the New Debt Documents (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Clause 16.1 (*Order of Application*). For the avoidance of doubt, interest shall continue to accrue during such period and the failure by the Issuer to make any timely payments due under the Bonds or the New Debt 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 or the New Debt Documents shall be paid to the Security Agent and applied in accordance with Clause 16.1 (*Order of Application*).
- (c) Notwithstanding anything to the contrary in this Clause 9, a Payment Block shall cease to be continuing if no Enforcement Action or consultation in accordance with Clause 13.2 (*Consultation*) has been initiated within one hundred and fifty (150) days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, a Payment Block shall continue to be in force for as long as the enforcement process started by the Enforcement Action is continuing.

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 16 (*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 16.1 (*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 Sweden) 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 16.1 (*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. Distressed Disposals and Appropriation

11.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 13 (*Enforcement and Consultation*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the relevant ICA Group Company or the Issuer and without any consent, sanction, authority or further confirmation from any Creditor, ICA Group Company or other Group Company):

- (a) *release of Transaction Security*: to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;
- (b) *release of liabilities and Transaction Security on a share sale/Appropriation (ICA Group Companies)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of an ICA Group Company, to release:
 - (i) that ICA Group Company and any Subsidiary of that ICA Group Company from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
 - (ii) any Transaction Security granted by that ICA Group Company or any Subsidiary of that ICA Group Company over any of its assets; and
 - (iii) any other claim of a Subordinated Creditor, an Intercompany Creditor, or another ICA Group Company over that ICA Group Company's assets or over the assets of any Subsidiary of that ICA Group Company,

on behalf of the relevant Creditors and ICA Group Companies;

- (c) *release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of an ICA Group Company, to release:
 - (i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
 - (ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

- (iii) any other claim of a Subordinated Creditor, an Intercompany Creditor or another ICA Group Company over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and ICA Group Companies;

- (d) *disposal of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of an ICA Group Company or the Holding Company of an ICA Group Company and the Security Agent (acting in accordance with Clause 11.5 (*Security Agent's Actions*)) decides to dispose of all or any part of:

- (i) the Liabilities under the Debt Documents (other than such Liabilities due to the Bonds Agent, any representative of New Debt Creditors or any Super Senior Creditors); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that ICA Group Company or Holding Company or any Subsidiary of that ICA Group Company or Holding Company;

- (A) (if the Security Agent (acting in accordance with Clause 11.5 (*Security Agent's Actions*)) does not intend for any transferee of those Liabilities under the Debt Documents or Debtors' Intra-Group Receivables (the "**Transferee**") to be treated as a Super Senior Creditor, a Senior Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities under the Debt Documents or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and ICA Group Companies provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Super Senior Creditor, a Senior Creditor or a Secured Party for the purposes of this Agreement; or

- (B) (if the Security Agent (acting in accordance with Clause 11.5 (*Security Agent's Actions*)) does intend for a Transferee to be treated as a Super Senior Creditor, a Senior Creditor or a Secured Party for the purposes of this Agreement) to execute and deliver or enter into any agreement to dispose of:

- 1 all (and not part only) of the Liabilities under the Debt Documents owed to the Super Senior Creditors and the Senior Creditors (other than any such Liabilities under the Debt Documents due to the Bonds Agent, any representative of New Debt Creditors or any Super Senior Creditors); and
- 2 all or part of any other Liabilities under the Debt Documents (other than any such Liabilities under such Debt Documents due to the Bonds Agent, any representative of New Debt Creditors or any Super Senior Creditors) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and ICA Group Companies;

(e) *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of an ICA Group Company or the Holding Company of an ICA Group Company (the "**Disposed Entity**") and the Security Agent (acting in accordance with Clause 11.5 (*Security Agent's Actions*)) decides to transfer to another ICA Group Company (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

- (i) the Intercompany Debt; or
- (ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

- (A) agree to the transfer of all or part of the obligations in respect of those Intercompany Debt or Debtors' Intra-Group Receivables on behalf of the relevant Intercompany Creditors and ICA Group Companies to which those obligations are owed and on behalf of the ICA Group Companies which owe those obligations; and
- (B) to accept the transfer of all or part of the obligations in respect of those Intercompany Debt or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intercompany Debt or Debtors' Intra-Group Receivables are to be transferred; and

(f) *sale of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of an ICA Group Company or the Holding Company of an ICA Group Company and the Security Agent decides to dispose of all or any part of:

- (i) the Liabilities under the Debt Documents (other than such Liabilities under the Debt Documents due to the Bonds Agent, any representative of New Debt Creditors or any Super Senior Creditors); or
- (ii) the Debtors' Intra-Group Receivables, owed by that ICA Group Company or Holding Company or any Subsidiary of that ICA Group Company or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Super Senior Creditor, a Senior Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:
 - (A) all (and not part only) of the Liabilities under the Debt Documents owed to the Super Senior Creditors and the Senior Creditors (other than to the Bonds Agent, any representative of New Debt Creditors or any Super Senior Creditors); and
 - (B) all or part of any other Liabilities under the Debt Documents (other than such Liabilities under the Debt Documents owed to the Bonds Agent, any representative of New Debt Creditors or any Super Senior Creditors) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and ICA Group Companies.

11.2 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtors' Intra-Group Receivables pursuant to paragraph (d) or paragraph (f) above) shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Recoveries*) as if those proceeds were the proceeds of an enforcement of Transaction Security and, to the extent that any Liabilities Sale or any Appropriation has occurred, as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

11.3 Form of Consideration for Distressed Disposals and Debt Disposals

Subject to Clause 11.6 (*Security Agent Protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Security Agent.

11.4 Appointment of Financial Adviser

- (a) Without prejudice to Clause 19 (*Role of the Security Agent*), the Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:
- (i) a Distressed Disposal or a Debt Disposal;
 - (ii) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal;
 - (iii) an Enforcement Action pursuant to Clause 13.1(e); or
 - (iv) any amount of non-cash consideration which is acceptable to the Security Agent.
- (b) For the purposes of paragraph (a) above, the Security Agent shall act:
- (i) on the instructions of the Instructing Party if the Financial Adviser is providing a valuation for the purposes of any non-cash consideration; or
 - (ii) otherwise in accordance with Clause 11.5 (*Security Agent's Actions*).

11.5 Security Agent's Actions

For the purposes of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 11.3 (*Form of Consideration for Distressed Disposals and Debt Disposals*) the Security Agent shall act:

- (a) in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 13 (*Enforcement and Consultation*); and
- (b) in any other case:

- (i) on the instructions of the Instructing Party; or
- (ii) in the absence of any such instructions, as the Security Agent sees fit.

11.6 Security Agent Protection

No Distressed Disposal or Debt Disposal may be made in whole or part for non-cash consideration (i) for application towards the discharge of Super Senior Debt (without the prior written consent of the Super Senior Representative) and/or (ii) if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that non-cash consideration would have an adverse effect on it.

12. Transaction Security

12.1 Additional Security and Guarantees

- (a) Subject to paragraph (c) below, if the Issuer or a Group Company provides any additional Security for any Super Senior Debt, other than Hedging Obligations, or any Senior 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) Subject to paragraph (d) below, if the Issuer or a Group Company provides any additional guarantee for any Super Senior Debt, other than Hedging Obligations, or any Senior 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 and Adherence Agreement and in accordance with the terms (including ranking) set out in the Senior Finance Documents.
- (c) If and to the extent compliance with paragraph (a) above would result in an ICA Group Company to contravene applicable financial assistance or corporate benefit limitations, or would result in a potential breach of the fiduciary and other duties of the directors of the relevant ICA Group Company, any Security required by the Super Senior Debt Documents to be granted is permitted to constitute Super Senior Only Security provided that any such Super Senior Only Security shall be amended and/or re-granted to become and constitute Transaction Security securing all Secured Obligations (subject to applicable limitation language), promptly however no later than 30 days following the date which the relevant restriction on granting of security in respect of all Secured Obligations no longer applies (and the Issuer shall procure that all reasonable steps and remedies available are taken in order to permit the Security being granted in respect of all Secured Obligations).
- (d) If and to the extent compliance with paragraph (b) above would result in an ICA Group Company to contravene applicable financial assistance or corporate benefit limitations, or would result in a potential breach of the fiduciary and other duties of the directors of the relevant ICA Group Company, any guarantee or indemnity required by the Super Senior Debt Documents to be provided is permitted to constitute Super Senior Only Guarantees provided that any such guarantee temporarily granted in respect of Super Senior Debt shall be granted in respect of all Secured Obligations pursuant to the Guarantee and Adherence Agreement (subject to applicable limitation language) promptly however no later than 30 days

following the date which the relevant restriction on guarantees in respect of all Secured Obligations no longer applies (and the Issuer shall procure that all reasonable steps and remedies available are taken in order to permit any guarantee being granted in respect of all Secured Obligations).

- (e) All Transaction Security shall be provided in accordance with the Agreed Security Principles.

12.2 Sharing of Transaction Security and Guarantees with New Debt

- (a) A Group Company may grant Security and guarantees for New Debt to a New Debt Creditor provided that:
 - (i) such New Debt shares in the Transaction Security and the Guarantees; and/or
 - (ii) such Security and guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Debt Creditor), in each case to be shared between the Senior Creditors and the Super Senior Creditors as set forth in this Agreement,

in each case further provided that the New Debt Creditor shall accede to this Agreement as a Senior Creditor (unless the New Debt is in the form of Market Loans and the New Debt Creditor is represented by a New Debt Agent which has acceded to this Agreement) and the New Debt shall rank as Senior Debt pursuant to the terms of this Agreement.

- (b) Any Security and guarantee granted pursuant to paragraph (a) above shall constitute Transaction Security and any documents regarding such Security or guarantee shall constitute a Security Document or a Guarantee and Adherence Agreement, as the case may be.

12.3 Replacement of Debt

- (a) The Issuer shall from time to time be entitled to (i) replace the Super Senior Revolving Credit Facility in full with one or several new working capital or revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the "**Replacement Super Senior Debt**") and/or (ii) replace the Bonds with new bonds or debt facilities (the "**Replacement Senior Debt**"), provided that:
 - (i) the Transaction Security and the Guarantees shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Revolving Credit Facility, including the terms of this Agreement;
 - (ii) the Transaction Security and the Guarantees shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Bonds including the terms of this Agreement;

- (iii) the new creditor(s) shall directly or through an agent or another representative be a party to the Security Documents and the Guarantee and Adherence Agreement;
 - (iv) the Security Agent shall hold the Transaction Security and the Guarantees on behalf of the new creditors on the same terms, *mutatis mutandis*, as the Transaction Security and the Guarantees are held by the Security Agent on behalf of the Secured Parties;
 - (v) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (A) directly or through an agent or another representative accede to this Agreement as a Super Senior RCF Creditor (unless an agent or representative representing such Person has acceded to this Agreement); and
 - (B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior RCF Creditor; and
 - (vi) the new creditor(s) of the Replacement Senior Debt shall:
 - (A) directly or through an agent or another representative accede to this Agreement as a Senior Creditor (unless an agent or representative representing such person has acceded to this Agreement); and
 - (B) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.
- (b) Subject to the fulfilment of the conditions set out in paragraph (a) above, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Security Documents and the Guarantee and Adherence Agreement on behalf of itself and the Secured Parties in order to release Transaction Security and/or any Guarantee provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security and/or Guarantees in favour of a new creditor(s).
- (c) Following any replacement of debt in accordance with this Clause 12.3 any reference to Bonds and any reference to related finance documents (including the Bonds Finance Documents and any reference to the Super Senior Revolving Credit Facility and any reference to related finance documents (including the Super Senior RCF Documents) (as applicable)) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents and the Replacement Super Senior Debt and related finance documents (as applicable).

12.4 Parallel Debt

- (a) Each of the Issuer and the Guarantors incorporated under the laws of the Netherlands and any other jurisdiction where the concept of parallel debt is recognised (each an "**Obligor**") hereby irrevocably and unconditionally undertakes (such undertaking and the obligations and liabilities which are a result thereof, hereinafter being referred to as its "**Parallel Debt**") to pay to the Security Agent an

amount equal to and in the currency of the aggregate amount payable by it to any Creditor under any Senior Finance Document (the "**Principal Obligations**") in accordance with the terms and conditions of such Principal Obligations. The Parallel Debt of each Obligor shall become due and payable as and when its Principal Obligations become due and payable.

- (b) Each of the Parties acknowledges that (i) the Parallel Debt of each Obligor (A) constitutes an undertaking, obligation and liability of such Obligor to the Security Agent (in its personal capacity and not in its capacity as agent) which is separate and independent from, and without prejudice to, its Principal Obligations and (B) represents the Security Agent's own claim to receive payment of such Parallel Debt from such Obligor and (ii) the Security created under the Senior Finance Documents to secure the Parallel Debt is granted to the Security Agent in its capacity as sole creditor of the Parallel Debt.
- (c) Each of the Parties agrees that (i) the Parallel Debt of each Obligor shall be decreased if and to the extent that its Principal Obligations have been paid or in the case of guarantee obligations discharged, (ii) the Principal Obligations of each Obligor shall be decreased if and to the extent that its Parallel Debt has been paid or in the case of guarantee obligations discharged, and (iii) the amount payable under the Parallel Debt of each Obligor shall at no time exceed the amount payable under its Principal Obligations.
- (d) Any amount received or recovered by the Security Agent in respect of a Parallel Debt (including, but not limited to, enforcement proceeds) shall be applied in accordance with the terms of this Agreement subject to limitations (if any) expressly provided for in any Security Document.
- (e) The rights of the Creditors (other than the Security Agent) to receive payment of the Principal Obligations of each Obligor are several and separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under the Parallel Debt.

13. Enforcement and Consultation

13.1 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 13.2 (*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 13.2 (*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 or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 13.2 (*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 13.2 (*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 13.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 13.2 (*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. In respect of an Enforcement Action set out in paragraph (c) of the definition of Enforcement Action, the Security Agent may only comply with such Enforcement Instructions if (i) the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt, based on an offer received or a valuation prepared by a Financial Advisor prior to such Enforcement Action, or (ii) the Super Senior Representative has consented to such Enforcement Action. In addition, no Distressed Disposal or Liabilities Sale may be effected following the start of any Enforcement Action unless:
 - (i) the Super Senior Discharge Date will occur following that Distressed Disposal or Liabilities Sale (based on the terms of such Distressed Disposal or Liabilities Sale (as applicable));
 - (ii) the Super Senior Representative gives its prior consent to that Distressed Disposal or Liabilities Sale being effected; or
 - (iii) the Super Senior Discharge Date has already occurred.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.1.
- (g) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.
- (h) 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.

- (i) 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.
- (j) No Super Senior Creditor (nor any of its representatives) may take any Enforcement Action or any similar action, to enforce and/or demand payment in respect of any Super Senior Only Guarantee and/or any Super Senior Only Security unless that Super Senior Creditor (or its representative) would have been the Instructing Party and being able to take such actions in respect of the Guarantees and the Transaction Security in accordance with this Clause 13.

13.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 13.1(d) (*Enforcement Actions and Enforcement Instructions*), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (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 first Enforcement Proposal was 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 and/or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (ii) each of the Super Senior Creditors and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required.
- (d) Following the expiry of the Consultation Period or if no Consultation Period has been initiated there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue Enforcement Instructions to the Security Agent at any time thereafter.
- (e) If:

- (i) the Senior Creditors have not made a determination as to the method of Enforcement Action they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
 - (A) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security, the Guarantees or the expected enforcement proceeds from an Enforcement Action; and
 - (B) deliver Enforcement Instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any Enforcement Instructions from the Senior Creditors;
- (ii) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period; or
- (iii) the Super Senior Discharge Date has not occurred within six (6) months from the end of the Consultation Period,

then the Super Senior Representative shall irrevocably become the Instructing Party and be entitled to give Enforcement Instructions.

- (f) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor of Super Senior Debt then the Security Agent will, to the extent the Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with the Enforcement Instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (g) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Super Senior Creditor may take the same Enforcement Action as the Bonds Agent and/or the Bondholders in respect of that Group Company in order to prove its debt in such insolvency.
- (h) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security or the Guarantees or taking any other Enforcement Action in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further Enforcement Action, 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.
- (i) Notwithstanding the foregoing, a Super Senior RCF Creditor may take Enforcement Actions in respect of Cash Cover which has been provided in accordance with the Super Senior Revolving Credit Facility.
- (j) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, an Ancillary Lender shall be entitled to exercise any right of set-off in respect of any Ancillary Facility in respect of that Group Company.

13.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security or the Guarantees, the proceeds shall be distributed in accordance with Clause 16.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 13.2 (*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 16.1 (*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 16.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior RCF Creditors (or any Agent acting on its behalf), the Bonds Agent or any New Debt Creditor (including any New Debt Agent) (as applicable) to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior RCF Creditors, the Bonds Agent and any New Debt Creditor (including any New Debt Agent) (as applicable) shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

13.4 Disposal and Releases

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
 - (i) release the Security created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 16.1 (*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 16.1 (*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 13.4 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.

13.5 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.

14. Appointment of the Super Senior RCF Agent

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

- (a) the Original Super Senior RCF Creditor (or any Agent acting on its behalf pursuant to the Super Senior RCF Documents); or
- (b) (subject to the written consent of the Issuer) itself or a third party,

to act as its representative and give instructions to the Security Agent in accordance with this Agreement, provided that, with respect to paragraph (b) above, the Parties prior to such appointment shall negotiate and agree in good faith the necessary amendments to this Agreement for the inclusion of a new agent for such Hedge Counterparty.

15. Sharing among the Secured Parties

15.1 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 16.1 (*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 for application in accordance with Clause 16.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 16.1 (*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 16.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 16.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 16.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.

15.2 Exceptions

- (a) This Clause 15 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 15 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.

16. Application of Recoveries

16.1 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 Group Companies to the Security Agent (or its delegate) for its own account;

- (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Paying Agent, the Super Senior Creditors, the Bonds Agent and any New Debt Agent (in each case in their capacity as such);
 - (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
 - (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Revolving Credit Facility and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
 - (v) **fifthly**, towards payment *pro rata* of all other amounts payable under or pursuant to the Super Senior Revolving Credit Facility and the Hedging Agreement;
 - (vi) **sixthly**, 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);
 - (vii) **seventhly**, towards payment *pro rata* of principal under the Senior Debt;
 - (viii) **eighthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Bonds Finance Documents and any New Debt Documents;
 - (ix) **ninthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
 - (x) **tenthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
 - (xi) **eleventhly**, 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 any Guarantee not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

16.2 Non-Cash Distributions

Subject to Clause 11.6 (*Security Agent Protection*), 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 16.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

16.3 Treatment of Cash Cover

- (a) Nothing in this Agreement shall prevent any Super Senior RCF Creditor taking any Enforcement Action in respect of any Cash Cover which has been provided for it in accordance with the Super Senior Revolving Credit Facility, for the avoidance of doubt including any set-off within cash pool arrangements in accordance with an Ancillary Facility.
- (b) To the extent that any Cash Cover is not held with the relevant Super Senior RCF Creditor, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent as escrow funds (*Sw. redovisningsmedel*) to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the relevant Super Senior RCF Creditor towards the discharge of the Super Senior RCF Debt for which that Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 16.1 (*Order of Application*).
- (c) To the extent that any Cash Cover is held with the relevant Super Senior RCF Creditor, nothing in this Agreement shall prevent that Super Senior RCF Creditor receiving and retaining any amount in respect of that Cash Cover.

17. Consents

17.1 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.

17.2 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.

17.3 Prepayments

- (a) Until the occurrence of an Enforcement Event, 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 and is otherwise permitted under this Agreement, provided that following an Enforcement Action, all amounts Recovered shall be applied in accordance with Clause 16.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Enforcement Event 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.

18. Release of Security

18.1 General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, or if in respect of a release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.
- (b) 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 18. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.
- (c) Any Transaction Security or Guarantee to be released in accordance with this Clause 18 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security or Guarantee will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents, the Guarantee and Adherence Agreement and this Agreement.

18.2 Release and granting of security upon disposals

- (a) Subject in each case to the prior written consent from the Super Senior Representative, a Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company, provided that, prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:
 - (i) shares in one or more Group Company (the "**Substitute Company**") on terms equivalent to the terms of other Security Documents and that,

provided that the EBITDA and turnover of the Substitute Company (on a consolidated basis) amount to at least 100 per cent. of the EBITDA and turnover of the Disposed Company (on a consolidated basis); or

- (ii) the following assets:
 - (A) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Proceeds Account**") on terms similar to the terms of other Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser; and
 - (B) any vendor loan granted by a disposing Group Company to a purchaser of the Disposed Company, on terms similar to the terms of other Security Documents.
- (b) Prior to a disposal in accordance with paragraph (a)(i) above, the Issuer shall provide to the Security Agent a certificate signed by authorized signatories of the Issuer setting out and certifying the EBITDA and turnover of the Disposed Company and the Substitute Company (each on a consolidated basis).
- (c) Subject to paragraph (a) above, a Disposed Company shall be entitled to repay pledged intercompany loans, provided that the Disposed Company makes such payment to (i) a Proceeds Account which is pledged in favour of the Secured Parties, or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.
- (d) A Group Company which has granted security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an add-on acquisition (the "**Target Company**") provided that:
 - (i) the acquisition is permitted under the Senior Finance Documents; and
 - (ii) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other relevant Transaction Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.
- (e) The Security Agent shall in connection with a third party disposal made pursuant to paragraph (a) above release the Transaction Security and/or Guarantees (as applicable) for the purpose of enabling such disposal.

18.3 Intra-group restructuring

- (a) Subject to the terms of the Senior Finance Documents and the prior written consent from the Super Senior Representative, a Group Company shall provided that no

Event of Default has occurred and is continuing be entitled to make disposals of shares in pledged Group Companies (a "**Share Disposal**") or pledged intercompany loans (a "**Loan Disposal**") or other pledged assets (if any) (other than shares and Intercompany Debt or assets subject to a business mortgage or floating charge) ("**Other Asset Disposal**") to another Group Company (provided that if the disposing Group Company is a Material Group Company the acquiring Group Company shall be a Guarantor before the effective date of the disposal), or merge with another Group Company (a "**Merger**"), provided that:

- (i) in case of a Share Disposal, the transfer shall be made subject to the Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (ii) in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan;
- (iii) in case of an Other Asset Disposal, the transfer shall be made subject to the Transaction Security over such asset and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset;
- (iv) in case of a Merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties (represented by the Security Agent) on substantially the same terms no later than the completion of such Merger;
- (v) in case of a Merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor prior to the completion of such Merger;
- (vi) in case of a Merger, any pledged Intercompany Debt transferred as a result of a Merger remain subject to the Transaction Security and the Issuer shall procure that the creditors and/or debtors under such pledged Intercompany Debt shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such pledged Intercompany Debt; and
- (vii) in case of a Merger, any other assets (other than shares and Intercompany Debt) subject to Transaction Security transferred as a result of a Merger remain subject to the Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

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

19. Role of the Security Agent

19.1 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 and Adherence 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 shall for the purpose of this Clause 19.1 not be deemed detrimental to the Secured Parties; and
- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

19.2 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 Debt 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 Debt 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 negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect 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 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.

19.3 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 19.3.
- (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.

19.4 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.

20. The Bonds Agent

20.1 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, any of the Bonds Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the 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 20.1 shall survive the termination of this Agreement.

20.2 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.

20.3 Bonds Agent's assumptions

- (a) The Bonds Agent is entitled to assume that:
 - (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 16.1 (*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.

20.4 New Debt Agent

- (a) Subject to the terms of the relevant New Debt Document, this Clause 20 shall also apply mutatis mutandis to any New Debt Agent in respect of New Debt in the form of Market Loans.

- (b) Notwithstanding anything to the contrary in this Agreement, any notice to be sent to, and any other dealings of any other Party with, any New Debt Creditor in respect of New Debt in the form of Market Loans may be directed to the New Debt Agent for such New Debt.

21. Collective Majority

21.1 Coordination with Collective Majority Senior Creditors

If, and for as long as, the New Debt is larger than the debt outstanding under the Bonds, the Bonds Agent and any representative of any New Debt Creditors shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent. The Bonds Agent shall, based on such results, determine the decision of the Collective Majority Senior Creditors and act as the Senior Representative if not replaced with another representative appointed by the Collective Majority Senior Creditors.

21.2 Appointment of representative for the Collective Majority Senior Creditors

If, and for as long as, the New Debt is larger than the debt outstanding under the Bonds, each of the Senior Creditors hereby irrevocably appoints the Bonds Agent to act as Senior Representative. The Collective Majority Senior Creditors may, if requested by more than ten per cent. of the Collective Majority Senior Creditors, replace the Bonds Agent as Senior Representative with a new representative. Such resolution shall be taken with a more than 50 per cent. majority requirement of all Senior Debt and a quorum of at least 20 per cent. of all Senior Debt. The Bonds Agent and the representatives of any New Debt shall conduct the respective voting procedures under the respective debt instruments and any representative of any New Debt Creditors shall share its result from such procedure with the Bonds Agent.

22. Responsibility of the Representatives and the Agents

22.1 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.

22.2 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.

22.3 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.

22.4 Debt assumptions

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

- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

22.5 Provisions survive termination

The provisions of this Clause 22 shall survive any termination of this Agreement.

22.6 Other Parties not affected

No provision of this Clause 22 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 22 is intended to afford protection to the Representatives or the Agents only.

22.7 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.

22.8 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.

22.9 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.

22.10 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.

23. Information

23.1 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 and each Hedge Counterparty.

23.2 Amounts of Debt

- (a) Each Representative, the Hedge Counterparties, 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.

23.3 Hedge Counterparty

- (a) Each Hedge Counterparty shall on request by the Super Senior RCF Creditors (or any Agent acting on its behalf) or the Security Agent from time to time notify the Super Senior RCF Creditors (or any Agent acting on its behalf) and the Security Agent of the Notional Amount (as defined in the relevant Hedging Agreement) of each Hedging Agreement to which it is a party and the residual maturity of each such Hedging Agreement.
- (b) If any Hedge Counterparty does not promptly on request notify the Super Senior RCF Creditors (or any Agent acting on its behalf) and the Security Agent of any matter pursuant to paragraph (a) above, the Super Senior RCF Creditors (or any

Agent acting on its behalf) and the Security Agent may assume that the Notional Amount (as defined in the relevant Hedging Agreement) of each relevant Hedging Agreement is that set out in that Hedging Agreement and may calculate the residual maturity of each relevant Hedging Agreement by reference to that Hedging Agreement.

23.4 Dealings with Security Agent and other Representatives

- (a) Each Super Senior RCF 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.
- (c) Each New Debt Creditor shall deal with the Security Agent exclusively through its Representative.

24. Changes to the Parties

24.1 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 (save for any Bondholder or any creditor of a Market Loan constituting New Debt) 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.

24.2 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 18 (*Release of Security*).

24.3 Accession of Additional ICA Group Companies

- (a) If any Group Company:
 - (i) becomes a Guarantor; or
 - (ii)
 - (A) provides a Guarantor with Financial Indebtedness; or
 - (B) has any Liabilities under any Intercompany Debt to any Group Company,

which, in each case, has an actual or implied term of at least twelve months and the aggregate principal amount of such Financial Indebtedness exceeds EUR 2,500,000 (or its equivalent in any other currency),

the Issuer shall procure that the Group Company incurring those Liabilities 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.

24.4 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.

24.5 Accession of New Debt Creditors under New Debt

- (a) In order for indebtedness under any financing to constitute "**New Debt**" for the purposes of this Agreement:
 - (i) the Issuer shall designate that financing as a New Debt and confirm in writing to the Secured Parties that the establishment of that financing as New Debt under this Agreement will not breach the terms of any of its existing Senior Finance Documents;
 - (ii) each creditor in respect of that financing shall accede to this Agreement as a New Debt Creditor (subject to that, in relation to New Debt in the form of Market Loans, only the New Debt Agent shall be required to accede in accordance with the foregoing); and
 - (iii) the agent in respect of that financing shall accede to this Agreement as the Representative in relation to that financing pursuant to this Clause 24 (*Changes to the Parties*).
- (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 Debt Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the New Debt Creditor shall

assume the same obligations and become entitled to the same rights as if it had been an original Party as a New Debt Creditor.

24.6 Accession of Hedge Counterparty

In order for indebtedness under any hedging arrangement "**Hedging Obligations**" for the purposes of this Agreement:

- (a) the Issuer shall designate that hedging arrangement as Hedging Obligations and confirm in writing to the Secured Parties that the establishment of those Hedging Obligations under this Agreement will not breach the terms of any of its existing Senior Finance Documents; and
- (b) each creditor in respect of those Hedging Obligations shall accede to this Agreement as a Hedge Counterparty.

24.7 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Representatives, the Hedge Counterparties and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents, the Hedge Counterparties and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 19 (*Role of the Security Agent*) and Clause 26.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a)–(g) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent, the Super Senior Creditors and any New Debt 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;
- (iv) an Agent acting on behalf of the Super Senior RCF Creditors may only resign if the new Agent acting on behalf of the Super Senior RCF Creditors accedes to this Agreement; and
- (v) a New Debt Agent may only resign if the new New Debt Agent accedes to this Agreement.

24.8 Change of Super Senior RCF Creditor

- (a) A Super Senior RCF Creditor may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior RCF Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior Revolving Credit Facility.
- (b) Upon a refinancing of the Super Senior Revolving Credit Facility which is permitted by the Senior Finance Documents, any Agent acting on behalf of the Super Senior RCF Creditors will be replaced by the agent appointed in respect of such replacement Super Senior Debt.
- (c) The majority senior lenders under the Super Senior RCF Documents may appoint a successor to any Agent acting on behalf of the Super Senior RCF Creditors.

24.9 Execution and Notification by Security Agent

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

25. Notices

25.1 Communications in Writing

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

25.2 Addresses

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

- (a) in the case of the Issuer, the Original Super Senior RCF Creditor, 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;
- (c) in the case of the Original Subordinated Creditor, that identified with its name below; and
- (d) in the case of each Subordinated Creditor (other than the Original subordinated Creditor), New Debt 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.

25.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of e-mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

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

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

25.4 Notification of Address and E-mail Address

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

25.5 English Language

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

26. Expenses and Indemnities

26.1 Secured Party Expenses

To the extent not already paid under another Debt Document, 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) reasonably 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.

26.2 Security Agent Expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all reasonable 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.

26.3 Secured Parties' Indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within 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).

26.4 Deduction from Amounts Payable by the Security Agent

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

26.5 Indemnity to the Security Agent

The Issuer shall 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.

26.6 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.

27. 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 4.2 (*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 and Adherence 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 Payment Block Event, Distressed Disposal, nature or scope of the Security, the manner in which the proceeds of enforcement of the Transaction Security are distributed, the enforcement procedures, the release of Transaction Security, the order of priority or subordination under this Agreement) without the prior written consent of the Bonds Agent, the Senior Representative, the Super Senior Representative and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Secured Parties 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/or Guarantees are distributed.
- (e) The consent of a Hedge Counterparty is not required for any amendment or waiver of a term of this Agreement which does not directly affect the rights or obligations of that Hedge Counterparty.
- (f) 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.
- (g) Any amendment or waiver made in accordance with this Clause 27 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 27.

28. Partial Invalidity

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

29. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or 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.

30. Force Majeure and Limitation of Liability

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

31. Counterparts

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

32. Governing Law

This Agreement is governed by Swedish law. If a party to this Agreement is represented by one or more attorneys in connection with the execution of this Agreement or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by the laws of the Netherlands, such choice of law is hereby accepted by the other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of March 1978.

33. Enforcement

33.1 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 in an EU Member State, Norway, Switzerland or Iceland and where the other party is incorporated, has a place of business or assets. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of such 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
Nexus Newco B.V.	73401641	The Netherlands
Dayes Group B.V.	34124973	The Netherlands
Dayes Europe B.V.	37086468	The Netherlands
Dayes Logistics B.V.	87029847	The Netherlands
Dayes B.V.	08042989	The Netherlands
Dayes Pet Care B.V.	16036197	The Netherlands
OTC Medical B.V.	09169525	The Netherlands
Dayes Care B.V.	37129448	The Netherlands
Dayes Shared Services B.V.	89806816	The Netherlands
Zenner B.V.	34079682	The Netherlands
Rosewood Pet Products Ltd.	00662785	England and Wales
Healthpoint Ltd.	03163208	England and Wales

Form of ICA Group Company Accession Agreement

To: Nordic Trustee & Agency AB (publ) as Security Agent
From: [ICA Group Company]
Dated: [•]

Dear Sirs

**Nexus Newco B.V. - Intercreditor Agreement dated [•] 2025
(the "Agreement")**

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

Nordic Trustee & Agency AB (publ)

By:

Date:

Form of Creditor/Representative Accession Undertaking

To: Nordic Trustee & Agency AB (publ) as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

**Nexus Newco B.V. - Intercreditor Agreement dated [•] 2025
(the "Agreement")**

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Super Senior RCF Creditor/ Hedge Counterparty/New Debt Creditor/New Debt Agent/Representative/Subordinated Creditor*] (the "**Acceding Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/New Debt Agent/Representative/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [•] between, among others, Nexus Newco B.V. as the Issuer, Nordic Trustee & Agency AB (publ) 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 RCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor*] being accepted as a [*Super Senior RCF Creditor/Hedge Counterparty/ New Debt Creditor/New Debt Agent/Representative/Subordinated Creditor*] for the purposes of the Intercreditor Agreement, the Acceding [*Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/Representative/Subordinated Creditor*] confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [*Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/New Debt Agent/Representative/Subordinated Creditor*] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [*Super Senior RCF Creditor/Hedge Counterparty/New Debt Creditor/New Debt Agent/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:

Agreed Security Principles

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it (i) is not within its legal capacity (ii) would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction) or (iii) cause it or the Group to incur costs or other disadvantages that in the reasonable opinion of the Super Senior RCF Creditor (if applicable) and the Security Agent are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security;
- (d) the Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee;
- (e) perfection of any Transaction Security (other than in respect of the principal amount of Material Intercompany Loans that Dayes Group B.V. (being a debtor) has to the Issuer (being a creditor)), or granting of Guarantees, will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;
- (f) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any intra-group loans other than the Material Intercompany Loans and any Transaction Security Documents in respect of Material Intercompany Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor, unless the debtor under a Material Intercompany Loan is incorporated in a jurisdiction in which no Material Group Company is incorporated, in which case Transaction Security Documents in respect of such Material Intercompany Loan shall be governed by the laws of the jurisdiction of incorporation of the creditor;
- (g) each Material Group Company shall be under an obligation to grant Transaction Security over each Material Intercompany Loan between any Group Company (being a debtor) and a Group Company (being a creditor) in aggregate exceeding EUR 2,500,000 under any cash pool arrangement (such claim to be documented in a form acceptable to the agent);

- (h) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not, if it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intercompany Loans being subject to Transaction Security if required under applicable law to perfect the Transaction Security;
- (i) save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations;
- (j) in calculating the Guarantor Coverage consolidated EBITDA for the Group shall be calculated before any IFRS eliminations made on Group level only;
- (k) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (l) all security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank;
- (m) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets or mortgages which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent if such costs in the reasonable opinion of the Super Senior RCF Creditor (if applicable) and the Security Agent are disproportionate to the benefit to the Secured Parties of obtaining such Guarantees or Transaction Security;
- (n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (o) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;
- (p) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations or de-registrations to be made in connection with any perfection or release of transaction security or guarantees;
- (q) Guarantees and Transaction Security Documents relating to any new Material Group Companies will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Material Group Companies to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise;

- (r) the form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles);
- (s) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (t) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing, and any default and/or Event of Default) shall be considered continuing if it has not been remedied or waived;
- (u) subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed promptly and, in any event, within the time periods which are customary or otherwise specified by applicable law; notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably); and,
- (v) The Agent shall have a right to consult with a reputable local legal counsel in a relevant jurisdiction (and rely on the instruction of the Super Senior Creditor (if any)) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

Accepted by the Security Agent

for and on behalf of

Nordic Trustee & Agency AB (publ)

Date:

Signatures

The Issuer

NEXUS NEWCO B.V.

Name:

Name:

Address:

Email:

Attention:

The Original ICA Group Companies

[TBC]

Name:

Name:

The Original Subordinated Creditor

[TBC]

Name:

Name:

Address:

Email:

Attention:

**The Original Bonds Agent and the Original Security Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)**

Name:

Name:

Address: Box 7329, 103 90 Stockholm

E-mail: sweden@nordictrustee.com

Attention: Loan Agency

**The Original Super Senior RCF Creditor
[TBC]**

Name:

Name:

Address:

E-mail:

Attention:

ADDRESSES**Issuer**

Nexus Newco B.V.
Exa 32
6902KH, Zevenaar
The Netherlands

Bookrunner

Pareto Securities AB
P.O. Box 7415
103 91, Stockholm
Sweden

Central securities depository

Verdipapirsentralen ASA,
Fred Olsens gate 1
0152, Oslo
Norway

Agent

Nordic Trustee & Agency AB (publ)
P.O. Box 7329
103 90, Stockholm
Sweden

Paying Agent

Pareto Securities AS

P.O. Box 1411 Vika
0115, Oslo
Norway

Legal counsel

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KB
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114 87 Stockholm
Sweden