



Terms and Conditions

LR Health & Beauty SE

EUR 10,000,000

Super Senior Unsecured Bonds

ISIN: NO0013739029

23 March 2026

SELLING RESTRICTIONS

No action is being taken 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 other than Sweden, 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.

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.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

PRIVACY NOTICE

The Issuer, 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 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 Paying Agent and the Agent in relation to items (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, 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 the right to get access to their personal data and may request the same in writing at the address of the Issuer, 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 Paying Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.lrworld.com and www.nordictrustee.com.

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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 (No. *Kontoförer*) with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Adjusted Nominal Amount**” means the Outstanding Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, with registered address P.O. Box 7329, SE-103 90 Stockholm, Sweden, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Ahlen PropCo**” means Divanno Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG.

“**Ahlen Property**” means the real estate property located in Kruppstraße, Ahlen.

“**Ahlen Sale and Leaseback Arrangements**” means the sale and lease back arrangements currently in place between LR Health & Beauty Systems GmbH (amongst other things, as tenant), Ahlen PropCo (amongst other things, as landlord) in relation to the Ahlen Property.

“**Applicable Accounting Principles**” means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

“**Bond**” means a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions.

"Bondholder" means each Person registered as an owner or nominee holder of a Bond, subject however to Clause 7 (*Right to Act on behalf of a Bondholder*).

"Bondholders' Committee" means a committee of natural persons (or legal entities being Bondholders represented by natural persons appointed by such Bondholders), consisting of Bondholders representing more than 50% of the Adjusted Nominal Amount, initially being Nordstjernan Kredit KB, Robus Capital Management Limited and Concise Capital Limited, or a committee appointed by the Bondholders to replace such committee to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.4.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders' Meeting*) and 15.4 (*Majority, quorum and other provisions*).

"Book-Entry Securities System" means the book-entry securities system maintained by the CSD or any other replacement book-entry securities system.

"Business Day" means a day on which banks are open for general business, other than a, Sunday or other public holiday, in Stockholm, Sweden or Frankfurt am Main, Germany. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, initially Verdipapirssentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

"CSD Business Day" means a day on which (i) the Book-Entry Securities System is open in accordance with the regulations of the CSD; and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"Escrow Account" means a bank account maintained with the Escrow Bank by the Escrow Manager on behalf of the Issuer under the Escrow Agreement into which the Net Proceeds of the Bonds issued on the Issue Date will be transferred and which has been pledged under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer, the Agent and the Escrow Manager on or prior to the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent only on behalf of the Bondholders holding ordinary Bonds (represented by the Agent).

"Escrow Agreement" means the agreement entered into between the Issuer, the Agent and the Escrow Manager on or prior to the Issue Date in respect of the establishment of and the legal title to the Escrow Account.

"Escrow Bank" means DNB Bank ASA, with business registration number 984 851 006, and registered address P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

"Escrow Manager" means Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

"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 Clause 13.1.

"Existing Bond Documents" shall have the meaning ascribed the term "Bonds Finance Documents" in the Intercreditor Agreement.

"Existing Bonds" means the EUR 130,000,000 senior secured floating rate bonds with ISIN: NO0013149658) issued by the Issuer on 4 March 2024.

"Final Maturity Date" means 15 July 2026, unless the Bondholders' Committee, in its sole discretion, agrees to extend the Final Maturity Date.

"Final Redemption Date" means the Final Maturity Date or such earlier date on which the Bonds are redeemed in full.

"Finance Documents" means:

- (a) the Terms and Conditions;
- (b) the Intercreditor Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Agency Agreement; and
- (e) any other document designated by the Issuer and the Agent as a Finance Document.

"Finance Lease" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Applicable Accounting Principles on the Issue Date.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

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- (d) the amount of any liability in respect of any Finance Lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Applicable Accounting Principles are met);
 - (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account;
 - (g) any counter indemnity obligation in respect of a guarantee, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
 - (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date and are classified as borrowings under the Applicable Accounting Principles;
 - (i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than six (6) months after the date of supply;
 - (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Applicable Accounting Principles; and
 - (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"Financial Report" means the annual audited consolidated financial statements and quarterly interim unaudited financial statements of the Group, which shall be prepared and made available in accordance with these Terms and Conditions.

"Force Majeure Event" has the meaning set forth in Clause 23.1.

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

"Guarantors" means the Group Companies who have granted guarantees under the Existing Bonds pursuant to the guarantee and adherence agreement dated 11 March 2024 (whether they are original parties or have subsequently acceded thereto).

"ICA Group Company" means:

- (a) the Issuer;

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- (b) LR Global Holding GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 14367;
 - (c) LR Health & Beauty Systems Beteiligungs GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 11089;
 - (d) LR Health & Beauty Systems GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 10011;
 - (e) LR Partner Benefits GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 8315;
 - (f) LR-International Beteiligungs GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 8109; and
 - (g) LR Deutschland GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 18676.

“**IFRS**” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Insolvent**” means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction) or, with respect to insolvency proceedings in Germany, that Person being in a state of illiquidity (*Zahlungsunfähigkeit*) within the meaning of § 17 of the German Insolvency Code (*Insolvenzordnung*) or being over-indebted (*überschuldet*) within the meaning of § 19 of the German Insolvency Code (*Insolvenzordnung*).

“**Intellectual Property**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests held by

any Group Company (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of any Group Company (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement to be entered into substantially in the form appended hereto as Schedule 1 by, amongst others, the Issuer, the Agent, the Security Agent and the agent under the Existing Bond Documents, providing for super senior ranking of the Bonds and senior ranking of the Existing Bond Documents (*pari passu*) and which regulates, *inter alia*, the distribution of proceeds from any enforcement of the security provided for the Existing Bonds following any enforcement event.

"Issue Date" means 26 March 2026 or such other date as is agreed between the Paying Agent and the Issuer.

"Issue Price" has the meaning set forth in Clause 2.3.

"Issuer" means LR Health & Beauty SE, a *Societas Europaea*, incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Munich, Germany under registration number HRB 23158, provided however that the Issuer may change legal form from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*).

"Lock-Up Agreement" means the lock-up agreement entered into on 11 February 2026 between the Issuer, certain of its direct and indirect shareholders, and holders of Existing Bonds representing more than two thirds (2/3) of the nominal amount for the Existing Bonds, as amended and restated from time to time, most recently pursuant to an amendment and restatement agreement dated 6 March 2026.

"LR Car Programme" means the sales partner incentivisation programme of the Group permitting the Group's sales partners (depending on their business performance) to lease certain cars (i) on favourable terms directly from a car leasing provider or (ii) from the Group (benefiting from the Group's preferential rates) on the basis of a back-to-back lease of the Group from certain car leasing providers.

"Mandatory Issuance Fee" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory Issuance Fee*).

"Market Loans" means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

"Material Adverse Effect" means a material adverse effect on (i) the Issuer or any Guarantor's ability to perform and comply with their obligations under any of the Finance Documents or (ii) the validity or enforceability of the Finance Documents.

"Material Group Companies" means:

- (a) the Issuer;
- (b) LR Global Holding GmbH;
- (c) LR Health & Beauty Systems Beteiligungs GmbH;
- (d) LR Health & Beauty Systems GmbH; and
- (e) any Group Company which is nominated as such by the Issuer in accordance with the Existing Bond Documents.

"MTF" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"Net Proceeds" means the proceeds from the issue of the Bonds after deduction has been made for costs incurred by the Issuer in conjunction with the issuance thereof.

"New Money Senior Bonds Issue" means the issuance, in accordance with the Lock-Up Agreement, by the Issuer of in aggregate EUR 10,000,000 of new money senior bonds, to be subscribed for in cash by bondholders under the Existing Bonds.

"New Money Senior Bonds Disbursement Date" means the CSD Business Date on which the proceeds under the New Money Senior Bonds Issue are made available to the Issuer for application towards redemption of the Bonds.

"New Shares" means shares of the Shareholder representing an equity proportion of 15% of the share capital of the Shareholder, as calculated after completion of the Restructuring Transaction.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, subject to Clause 17.2.13.

"Outstanding Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

"Permitted Financial Indebtedness" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) arising under the issue of the Bonds or the Finance Documents;
- (b) in the form of Existing Bonds and the Existing Bonds Documents;

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- (c) in the form of Shareholder Loans;
 - (d) in the form of Structural Intercompany Loans;
 - (e) between: (i) a Material Group Company and another Material Group Company (in each case other than the Issuer, LR Global Holding GmbH or LR Health & Beauty Systems Beteiligungs GmbH), (ii) a wholly-owned Group Company and another wholly-owned Group Company (in each case other than any Material Group Companies) and (iii) a Guarantor and another Guarantor (in each case other than the Issuer, LR Global Holding GmbH or LR Health & Beauty Systems Beteiligungs GmbH);
 - (f) between a Material Group Company (other than the Issuer, LR Global Holding GmbH or LR Health & Beauty Systems Beteiligungs GmbH) and a wholly-owned Group Company that is not a Material Group Company, provided that such Financial Indebtedness shall not when aggregated with all other Financial Indebtedness incurred under this paragraph (f), exceed EUR 5,000,000 in outstanding principal amount;
 - (g) in the form of any counter indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
 - (h) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
 - (i) arising under a foreign exchange transaction or a commodity transaction 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 or in respect of payments to be made under the Senior Finance Documents, but not any transaction for investment or speculative purposes;
 - (j) arising under any interest rate hedging transactions in respect of payments to be made under the Senior Finance Documents, but not any transaction for investment or speculative purposes;
 - (k) arising under or in connection with the Ahlen Sale and Leaseback Arrangements up to an amount of EUR 8,500,000;
 - (l) incurred (i) under local banking facilities up to an aggregate principal amount not exceeding EUR 1,000,000 (or its equivalent) and (ii) as sureties, letters of credit or in the form of guarantee facilities up to an aggregate amount not exceeding EUR 2,000,000 (or its equivalent), in each case in aggregate for the Group at any time;
 - (m) incurred pursuant to any Finance Leases related to any agreements under which a Group Company leases real property, office space (Sw. *kontorshyresavtal*) or other premises;

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- (n) incurred pursuant to any Finance Leases arising in connection with the LR Car Programme in the ordinary course of business in a maximum amount equal to three point five (3.50) per cent. of the turn-over of the Group, calculated on the basis of last twelve months ending on the last day of the most recent Financial Report;
 - (o) incurred pursuant to any Finance Leases (other than those related to (n) and (o) above) incurred in the ordinary course of such Group Company's business in a maximum aggregate amount of EUR 6,000,000 (or the equivalent) at any time;
 - (p) under any pension and tax liabilities incurred in the ordinary course of business;
 - (q) incurred in connection with the redemption of the Bonds in order to fully 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;
 - (r) incurred under any cash-pooling arrangements between any Group Companies, subject to a limit on the aggregate amount of such Financial Indebtedness from Material Group Companies (as lenders) to members of the Group who are not Material Group Companies (as borrowers) of EUR 2,000,000;
 - (s) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 2,000,000.

"Permitted Security" means any Security:

- (a) created under the Senior Finance Documents (and as otherwise permitted pursuant to an Intercreditor Agreement);
- (b) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (c) arising in the ordinary course of banking arrangements for the purposes of netting or set-off debt and credit balances of Group Companies;
- (d) arising under the general terms and conditions of banks and financial institutions in the ordinary course of banking business;
- (e) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property, office space or other premises entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) incurred in relation to any Financial Indebtedness permitted pursuant to paragraphs (i), (j), (k) and (l) of the definition of "*Permitted Financial Indebtedness*";

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- (g) arising as a consequence of any Finance Lease permitted pursuant to paragraphs (n) and (o) of the definition of "*Permitted Financial Indebtedness*";
 - (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
 - (i) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
 - (j) any security provided to secure pension liabilities in the ordinary course of business of a Group Company;
 - (k) any security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings; and
 - (l) not otherwise permitted above which secures debt in an amount not exceeding EUR 2,000,000 (or its equivalent in other currencies) at any time.

"**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.

"**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 relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Decisions by Bondholders*), the date falling on the immediate preceding Business Day to the date of that Bondholders decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption of the Bonds*).

"**Reference Date**" means the last day of each financial quarter, being 31 March, 30 June, 30 September and 31 December in each year.

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

"Restructuring Transaction" means the restructuring of the capital structure of the Issuer substantially in accordance with the terms of the Lock-Up Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD 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" shall have the meaning given to such term in the Intercreditor Agreement.

"Senior Finance Documents" has the meaning ascribed to it in the Intercreditor Agreement.

"Shareholder" shall mean the shareholder of the Issuer at the time the Restructuring Transaction is completed.

"Shareholder Loan" means any loan or credit made (or to be made) to the Issuer by any direct or indirect shareholder of the Issuer, provided that any such Shareholder Loans shall be fully subordinated to the obligations of all obligors under the Senior Finance Documents (including as to interest and maturity) in accordance with a subordination agreement in a form acceptable to the Agent.

"Structural Intercompany Loan" means any loans or credits made by (i) the Issuer to LR Global Holding GmbH, (ii) LR Global Holding GmbH to LR Health & Beauty Systems Beteiligungs GmbH, (iii) LR Health & Beauty Systems Beteiligungs GmbH to LR Health & Beauty Systems GmbH, or (iv) from LR Health & Beauty Systems GmbH (directly or indirectly) to any of its directly or indirectly wholly-owned subsidiaries, where in each case (a) the term of the loan is at least equal to or longer than 12 months and (b) the aggregate principal amount thereof in addition to any other Structural Intercompany Loans between the same Group Companies is in excess of EUR 1,000,000, but in each case excluding any cash pooling.

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

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, 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;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in Euro 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.

1.2.4 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.

1.2.5 No delay or omission of the 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.

1.2.6 The selling restrictions, 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

2.1 The Bonds are denominated in Euro 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.

2.2 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.

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- 2.3 The initial nominal amount of each initial Bond is EUR 1 (the “**Initial Nominal Amount**”). The initial Outstanding Nominal Amount of the Bonds is EUR 10,000,000. All Bonds are issued on a fully paid basis at an issue price of EUR 1 per Bond (100 per cent. of the Initial Nominal Amount) (the “**Issue Price**”).
- 2.4 The Bonds shall be settled in cash.
- 2.5 The Bonds constitute direct, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference between themselves, but before the Existing Bonds with respect to rights to payments, guarantees and security, and at least *pari passu* with all direct, unsubordinated and unsecured obligations of the Issuer, subject to obligations which are mandatorily preferred by law and the terms of the Intercreditor Agreement.
- 2.6 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 regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 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

The Issuer shall apply the Net Proceeds from the issue of the Bonds, exclusively towards financing general corporate purposes and working capital requirements of the Group with the aim of maintaining its business operations and to bridge liquidity gaps until the implementation of the Restructuring Transaction. The Net Proceeds may not be used for any other purpose unless otherwise specified in the Finance Documents.

4. CONDITIONS PRECEDENT

- 4.1 The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), the following:
- (a) a duly executed copy of these Terms and Conditions;
 - (b) a duly executed copy of the Agency Agreement;
 - (c) copies of the constitutional documents (commercial register excerpt, articles of association) of the Issuer;
 - (d) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party;

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- (e) the Escrow Agreement and the Escrow Account Pledge Agreement duly executed by all applicable notices and acknowledgements; and
- (f) such other documents and evidence as is agreed between the Agent and the Issuer.
- 4.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1 have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than two (2) Business Days prior to the Issue Date (or later, if the Paying Agent so agrees), or (ii) if the Paying Agent, and the Issuer agree to postpone the Issue Date.
- 4.3 Following receipt of the confirmation in accordance with Clause 4.2, the Paying Agent shall settle the issuance of the Bonds and pay the Net Proceeds to the Escrow Account.
- 4.4 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1, is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective on behalf of the Bondholders.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds of the Bonds shall be paid into the Escrow Account in accordance with Clause 4.3.
- 5.2 The funds standing to the credit of the Escrow Account will be pledged on a first priority basis by the Issuer and the Escrow Manager in favour of the Agent (on behalf of the Bondholders) under the Escrow Account Pledge Agreement.
- 5.3 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent (acting reasonably), the Issuer and the Agent shall jointly in writing instruct the Escrow Manager to promptly transfer the funds standing to the credit on the Escrow Account to the Issuer:
- (a) copies of the constitutional documents of each of the ICA Group Companies;
- (b) copies of all corporate resolutions (including authorisations) of each ICA Group Company required to execute the relevant Finance Documents to which it is a party;
- (c) a duly executed copy of the Intercreditor Agreement;
- (d) legal opinions from legal counsel to the Issuer or the Agent (as customary in such jurisdictions or as agreed between the Issuer and the Agent) in respect of the Issuer's and the ICA Group Companies' (that are parties to the Intercreditor Agreement) capacity and authority to enter to the Intercreditor Agreement; and

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- (e) a confirmation by EY-Parthenon GmbH (or if applicable the relevant replacement advisor in this regard) to deliver a confirmation that, the Issuer is fully financed through (*Durchfinanzierungsbestätigung*) until the implementation of the Restructuring Transaction and that a sustainable restructuring of the Issuer is not evidently futile (*offensichtlich aussichtslos*).
- 5.4 The Agent shall confirm to the Issuer and the Escrow Manager when it is satisfied that the conditions in Clause 5.3 have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)).
- 5.5 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.3, is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective on behalf of the Bondholders.
- 6. BONDS IN BOOK-ENTRY FORM**
- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 6.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation. The Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.
- 6.3 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.
- 6.4 The information referred to in Clause 6.3 above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**
- 7.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 7.2 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 7.1), it must obtain other proof of ownership of the Bonds, acceptable to the Agent.

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- 7.3 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 Clause 7.2) may issue one or several powers of attorney or other authorisations 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 such Person by way of a further power of attorney.
- 7.4 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.3 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.5 A Bondholders' Committee shall be deemed to have been appointed as set out in the definition of "Bondholders' Committee". The Bondholders may replace that committee and appoint a new Bondholders' Committee in accordance with Clause 15.4.3 to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee, in addition to authority explicitly granted to a Bondholders' Committee under these Terms and Conditions. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 7.6 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a wilful breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 7.7 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase or repayment of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such Person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant due date, by way of (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 with the CSD.
- 8.2 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder 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.

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- 8.3 If the Redemption Date or a date for other payments to the Bondholders pursuant to these Terms and Conditions falls on a day on which is not both a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- 8.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.2 during such postponement.
- 8.5 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 8.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 8.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer is not liable to reimburse any stamp duty or public fee or to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 8.8 All amounts payable under these Terms and Conditions shall be payable in the currency of the Bonds set out in Clause 2.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 8.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to the Redemption Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

9. INTEREST

- 9.1 Subject to Clause 9.2 below, no Bond will accrue any interest.
- 9.2 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 10 per cent. per annum. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD.

10. REDEMPTION OF THE BONDS, MANDATORY ISSUANCE FEE

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount.

10.2 Mandatory redemption upon New Money Senior Bonds Issuance

The Issuer shall, on the New Money Senior Bonds Disbursement Date, redeem all but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Outstanding Nominal Amount.

10.3 Mandatory Issuance Fee

10.3.1 On the earlier to occur of either (a) the Final Maturity Date or (b) the New Money Senior Bonds Disbursement Date, the Bondholders shall be entitled to the payment of a fee of EUR 1,764,705.88 owed by the Issuer to the Bondholders as compensation for the issuance of the Bonds (the "**Mandatory Issuance Fee**").

10.3.2 The Bondholders undertake to and shall, without any further authorisation required from them, contribute their respective portion of the Mandatory Issuance Fee to the Shareholder against the issuance of their respective allocation of New Shares. Such New Shares shall be issued pro rata among the Bondholders in accordance with their share of the Outstanding Nominal Amount on the Record Date for the Final Maturity Date or the New Money Senior Bonds Disbursement Date (as applicable).

10.3.3 By subscribing for Bonds, each initial Bondholder, and by acquiring Bonds, each subsequent Bondholder hereby undertakes (a) to enter into a shareholders agreement or any other documents, provide proof of holding, powers of attorney and any information and do any actions, as may be required, necessary or appropriate to implement the steps set out in this Clause 10.3, and (b) for the avoidance of doubt, to irrevocably renounce and waive its right to request the payment of its respective portion of the Mandatory Issuance Fee by way of mandatory court order or forced execution.

10.4 Mandatory total redemption

If the conditions precedent for disbursement from the Escrow Account set out in Clause 5.3 have not been fulfilled by the Issuer or waived by the Agent within sixty (60) days from the Issue Date (a "**Mandatory Redemption Event**"), the Issuer shall no later than five (5) Business Days thereafter, redeem all the Bonds at a price equal to 101.00 per cent. of the Issue Price thereof set out in Clause 2.3, by the application of any amount deposited on the Escrow Account.

11. INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

11.1.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer, in each case in the English language, 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, on its website and by press release not later than four (4) months after the expiry of each financial year (and in respect to the financial year ending 31 December 2025, three (3) months after the completion of the Restructuring Transaction);
- (b) starting with the quarter ending 30 June 2026, prepare and make available the quarterly interim unaudited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer, in each case in the English language, 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, on its website and by press release not later than two (2) months after the expiry of each relevant interim period;
- (c) following the Issue Date, keep the latest version of these Terms and Conditions available on the website of the Issuer; and
- (d) provide notice, by way of press release, of the New Money Senior Bonds Disbursement Date or an extension of the Final Maturity Date with the consent of the Bondholders' Committee.

11.1.2 The consolidated reports on the Group referred to under paragraphs (a) and (b) of Clause 11.1.1, shall be prepared in accordance with IFRS.

11.2 Information from the Agent and a Bondholders' Committee

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.3, the Agent is entitled to disclose to the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

11.2.2 The Agent shall, upon the request from the Bondholders' Committee, notify the Bondholders of any information or assessment that the Bondholders' Committee has deemed appropriate to disclose to Bondholders.

11.2.3 The Bondholders' 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 Bondholders' Committee.

11.3 **Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12. **GENERAL UNDERTAKINGS**

12.1 **Distributions**

12.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer, a Guarantor or a wholly-owned Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Shareholder Loans, or (v) make any other similar distribution or transfers of value to any direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, other than to the Issuer, a Guarantor or a directly or indirectly wholly-owned Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary, ((i)-(v) each being a "**Restricted Payment**").

12.1.2 Notwithstanding the above, a Restricted Payment may be made by the Issuer, provided that the Bondholders' Committee has consented to such Restricted Payment being made.

12.2 **Disposals**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any shares in, or any assets, business or operations of, any Group Company to any Person (not being the Issuer or any other wholly-owned Group Company), unless such disposal (taken as a whole also taking into account any transaction ancillary or related thereto) (i) is carried out at fair market value and on terms and conditions customary for such transaction, (ii) is not prohibited by, and subject to the terms, of any Senior Finance Documents and (iii) does not have a Material Adverse Effect, provided that under no circumstances shall a disposal to any Person (not being the Issuer or any other wholly-owned Group Company) of shares in a Material Group Company or all or substantially all of the assets, business or operations of a Material Group Company be permitted. Notwithstanding the above, any Group Company may, following the exit of a sales partner of the Group and the concurrent transfer of such sales partner's sales network to any Group Company, transfer such sales network to a remaining sales partner of the Group in the ordinary course of business, provided that such transfer does not have a Material Adverse Effect. The Issuer shall, upon request by the

Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

12.3 Financial Indebtedness

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

12.4 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, other than Permitted Security.

12.5 Loans out

12.5.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan in any form to any party, other than:

- (a) (A) in the case of the Issuer, LR Global Holding GmbH and LR Health & Beauty Systems Beteiligungs GmbH, directly to their respective direct wholly-owned subsidiaries only and (B) any Structural Intercompany Loans;
- (b) in the case of any Group Companies (other than the Issuer, LR Global Holding GmbH and LR Health & Beauty Systems Beteiligungs GmbH), (A) to any directly or indirectly owned Group Company (subject to the limitations on incurrence of Financial Indebtedness set out in (f) and (r) of the definition of "*Permitted Financial Indebtedness*"), provided that if made from a Group Company to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such loan is made on a *pro rata* basis; (B) in the form of any advances or extensions of credit to customers or suppliers of any Person in the ordinary course of business; or (C) any loans between Group Companies that are Guarantors or Material Group Companies;
- (c) a loan made by a member of the Group to an employee or sales partner of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and sales partners by members of the Group does not exceed EUR 3,000,000 (or its equivalent) at any time; and
- (d) any loan by a Material Group Company to the Ahlen PropCo in connection with the Ahlen Sale and Leaseback Arrangements up to a total aggregate amount of EUR 5,000,000, provided that such loan is repaid in full upon the sale, or set off against the repurchase price upon the repurchase, of the Ahlen Property as contemplated by the Ahlen Sale and Leaseback Arrangements.

12.6 **Nature of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group taken as a whole as of the Issue Date if such substantial change would result in a Material Adverse Effect.

12.7 **Corporate status**

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Issuer's centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation.

Notwithstanding the above and any other terms in these Terms and Conditions, the Issuer is permitted to carry out a change of legal form, from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*).

12.8 **Authorisations**

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

12.9 **Insurance**

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurance on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

12.10 **Compliance with laws**

The Issuer shall, and shall ensure that all other Group Companies will, comply with all laws and regulations it or they may be subject to from time to time, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.11 **Environmental compliance**

The Issuer shall obtain, maintain, and ensure compliance with all requisite environmental permits, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.12 **Dealings with related parties**

Other than as otherwise permitted under the Finance Documents, the Issuer shall, and shall ensure that all other Group Companies will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms. For the avoidance of doubt, the exercise of any buy back option under the Ahlen Sale and Leaseback Arrangements shall be permitted under these Terms and Conditions.

12.13 **Intellectual Property**

The Issuer shall, and shall ensure that all other Group Companies will, (i) preserve and maintain all Intellectual Property material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.14 **Intellectual Property Security**

The Issuer shall procure that LR Health & Beauty Systems GmbH will hold all material intellectual property rights on behalf of the Group (other than local trademarks registered outside Germany).

12.15 **Undertakings relating to the Agency Agreement**

12.15.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

12.15.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

12.16 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

13. ACCELERATION OF THE BONDS

13.1 The Agent is entitled to, subject to the Intercreditor Agreement, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, 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, if:

(a) **Non-payment**

The Issuer or a Guarantor does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) **Other obligations**

The Issuer or a Guarantor does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance.

(c) **Payment cross default and cross acceleration**

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this sub-paragraph (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,500,000 (or its equivalent in any other currency) or such Financial Indebtedness is owed to another Group Company.

(d) **Insolvency**

- (i) 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 generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if

earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries, solvent liquidations) in relation to:

- (i) 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;
- (ii) 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 their assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(f) **Mergers and demergers**

Subject to the Intercreditor Agreement and as permitted under these Terms and Conditions, a decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

(g) **Creditors' process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 750,000 (or the equivalent) and is not discharged within sixty (60) days.

(h) **Unlawfulness, Invalidity, Repudiation**

It becomes impossible or unlawful for the Issuer or any Material Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such impossibility, unlawfulness, invalidity, ineffectiveness or variation has a material detrimental effect on the interests of the Bondholders.

(i) **Continuation of business**

The Issuer or any other Material Group Company ceases to carry on its business except if due to (i) a disposal not prohibited by Clause 12.2 (*Disposals*), or (ii) a merger or demerger not prohibited by (f) "*Mergers and demergers*" above.

(j) **Lock-Up Agreement**

The Lock-Up Agreement is terminated by the Issuer or any other party to the Lock-Up Agreement or the Lock-up Agreement ceases otherwise to be effective prior to the New Money Senior Bonds Disbursement Date, unless the Bondholders' Committee, in its sole discretion, waives this Event of Default ground.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 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).
- 13.3 The Issuer shall immediately 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.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. 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 in Clause 13.5 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 determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the 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 15 (*Decisions by Bondholders*).
- 13.6 If the Bondholders 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.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at par, together with the Mandatory Issuance Fee and accrued but unpaid default interest (if any).

14. DISTRIBUTION OF PROCEEDS

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) and any proceeds received from the enforcement of any Security and/or guarantees granted for the Existing Bonds shall be made and/or distributed in accordance with the Intercreditor Agreement.
- 14.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 14.3 If either the Issuer or the Agent makes any payment under this Clause 14 the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

15. DECISIONS BY BONDHOLDERS

15.1 Request for a decision

- 15.1.1 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.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request 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.
- 15.1.3 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.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.

15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 17.4.3, the Issuer shall no later than ten (10) 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 15.2 (*Convening of Bondholders' Meeting*). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 **Convening of Bondholders' Meeting**

15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

15.2.4 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.

15.3 **Instigation of Written Procedure**

15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days

after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

15.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 **Majority, quorum and other provisions**

15.4.1 Only a Bondholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 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 15.3.2:

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- (a) 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 10,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
 - (b) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.7;
 - (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption of the Bonds*);
 - (d) a change to the Nominal Amount, subject to the splitting right of the Agent and/or the Paying Agent;
 - (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
 - (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
 - (g) 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;
 - (h) a mandatory exchange of the Bonds for other securities; and
 - (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (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 15.3.2. 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 16.1 (a), (b) or (d)) and/or an acceleration of the Bonds.
- 15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clause 15.4.3. Unless explicitly stated, the delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.3 as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than (50.00) per cent. of the members of the Bondholders' Committee.
- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

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- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 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.
- 15.4.7 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 Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 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.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a 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.
- 15.4.11 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 the Issuer or the other Bondholders.
- 15.4.12 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, however provided that unless an Event of Default has occurred and is continuing or any event or circumstance has occurred 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,

the Issuer and the Agent may require that any Bondholder (or Bondholders) having made a request for a decision by the Bondholders in accordance with Clause 15.1.2 reimburses any costs and expenses incurred by the Issuer or the Agent for the purpose of such Bondholders' Meeting or Written Procedure.

- 15.4.13 If a decision is to 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 a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Person registered as a Bondholder on the date referred to in Clause 15.4.1 (a) or (b), as the case may be, and also 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.

16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer, any other relevant Group Company, and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required or desirable to implement transactions permitted under any Senior Finance Document;
 - (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
 - (e) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 16.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 16.3 The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1

(a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

16.4 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.

17. THE AGENT

17.1 Appointment of the Agent

17.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.

17.1.2 By acquiring Bonds, each subsequent Bondholder confirms and repeats such appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 17.1.1.

17.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

17.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

17.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

17.1.6 The Agent may act as agent, security 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.

17.2 Duties of the Agent

17.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

17.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

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- 17.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 17.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group 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.
- 17.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) when the Agent is otherwise required to make a determination under these Terms and Conditions or (v) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
- 17.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred or is expected to occur, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred. 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.
- 17.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual

knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 17.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 17.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 17.2.12 The 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 under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.11.
- 17.2.13 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

17.3 **Limited Liability for the Agent**

- 17.3.1 The Agent will not 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 gross negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 17.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 17.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

17.4 Replacement of the Agent

- 17.4.1 Subject to Clause 17.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 17.4.2 Subject to Clause 17.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 17.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointing a new Agent. 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 be dismissed and a new Agent appointed.
- 17.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 17.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 17.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 17.4.4 (ii) having lapsed.
- 17.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the 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.
- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent

agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

18.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.

18.2 The Paying Agent may retire from its appointment 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.

18.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

19. APPOINTMENT AND REPLACEMENT OF CSD

19.1 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.

19.2 The CSD may retire from its assignment or 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 retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

20. NO DIRECT ACTIONS BY BONDHOLDERS

20.1 Except as otherwise set out in the Intercreditor Agreement, a Bondholder may not take any steps whatsoever against any Group Company 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 or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

20.2 Subject to the Intercreditor Agreement, Clause 20.1 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 17.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or

indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.12 before a Bondholder may take any action referred to in Clause 20.1.

20.3 No personal liability shall attach to any director, officer or employee of any Group Company or any third party security provider for any representation or statement made by that Group Company in any Finance Document or certificate signed by a director, officer or employee save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law. Such director, officer or employee will be entitled to enforce this provision as if it was an immediate beneficiary of this Clause and the Bondholders may not take any steps whatsoever against any director, officer or employee.

21. PRESCRIPTION

21.1 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.

21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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.

22. COMMUNICATIONS AND PRESS RELEASES

22.1 Communications

22.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

22.1.2 The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.

22.1.3 Notwithstanding Clause 22.1.1 and provided that such written notification does not require the Bondholders to take any action under these Terms and Conditions, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only.

22.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and/or the Issuer will be given

or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant party;
- (b) if by e-mail, when received; and
- (c) if by publication on a relevant information platform, when published.

22.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

22.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

- (a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

22.1.7 Any notice or other communication pursuant to the Finance Documents shall be in English.

22.1.8 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.

22.2 **Press releases**

22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 10.2 (*Mandatory redemption upon New Money Senior Bonds Issuance*) and Clauses 10.4, 11.1.1(d), 13.3, 15.2.1, 15.3.1, 15.4.14 and 16.3 shall also be published by way of press release by the Issuer.

22.2.2 In addition to Clause 22.2.1, 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.

23. FORCE MAJEURE

- 23.1 Neither the Agent nor 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- 23.2 Should a Force Majeure Event arise which prevents the 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.
- 23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

- 24.1 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.
- 24.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).
- 24.3 Notwithstanding the above, the Bonds shall be registered pursuant to the applicable securities regulations.

(Signature pages follows)

SCHEDULE 1

FORM OF INTERCREDITOR AGREEMENT

The below draft is a preliminary draft of the Intercreditor Agreement (as defined in these Terms and Conditions). The draft does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement, which may differ from this draft.

Intercreditor Agreement

LR HEALTH & BEAUTY SE

as Issuer

NORDIC TRUSTEE & AGENCY AB (publ)

as Original Super Senior Bonds Agent

NORDIC TRUSTEE & AGENCY AB (publ)

as Original Bonds Agent

NORDIC TRUSTEE & AGENCY AB (publ)

as Original Security Agent

and

CERTAIN ENTITIES

as ICA Group Companies

[**] 2026

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List of Schedules

Schedule 1	The ICA Group Companies
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This **Intercreditor Agreement** (the "**Agreement**") is entered into on [**] 2026, by and between:

- (a) **LR HEALTH & BEAUTY SE**, a Societas Europaea, incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Munich, Germany under registration number HRB 23158, provided however that the Issuer may change legal form from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*) as issuer (the "**Issuer**");
- (b) **THE COMPANIES** set out in **Schedule 1** (*The ICA Group Companies*) as ICA Group Companies (the "**ICA Group Companies**");
- (c) **NORDIC TRUSTEE & AGENCY AB (publ)** as super senior bonds agent (the "**Original Super Senior Bonds Agent**");
- (d) **NORDIC TRUSTEE & AGENCY AB (publ)**, as original bonds agent (the "**Original Bonds Agent**"); and
- (e) **NORDIC TRUSTEE & AGENCY AB (publ)**, acting as security agent (on behalf of the Finance Parties) (the "**Original Security Agent**").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means a Super Senior Bonds Acceleration Event or a Bonds 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 the Super Senior Bonds Agent.

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

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

"**Bonds Acceleration Event**" means the acceleration of all amounts due under the Bonds pursuant to clause 16 (*Acceleration of the Bonds*) of the Terms and Conditions (at the Bonds Agent's discretion or at the instructions of the requisite number of the Bondholders).

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

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

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

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

"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 with any other instruction as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 9.2(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 9.2(b) (*Consultation*).

"Debt" means any indebtedness under or in connection with the Bonds, the Super Senior Debt and the Intercompany Debt.

"Debt Documents" means the Super Senior Finance Documents, the Bonds Finance Documents and the Intercompany Documents.

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

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

"Enforcement Instructions" means instructions as to Enforcement Actions (including the manner and timing of Enforcement) given by a Representative to the Security Agent

provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"**Enforcement Proposal**" has the meaning ascribed to such term in Clause 9.2(a) (*Consultation*).

"**Event of Default**" means a Super Senior Bonds Event of Default or a Bonds Event of Default.

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

"**Finance Parties**" means the creditors under the Senior Finance Documents and the Agents.

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

"**Group Company**" means a member of the Group.

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

"**Guarantee Agreement**" means the agreement originally dated 11 March 2024 entered into between the Issuer, the Guarantors and the Security Agent pursuant to which the Guarantors grant the Guarantees and adhere to the restrictions set forth in the Terms and Conditions (as applicable).

"**Guarantors**" means each member of the Group that is a party to the Guarantee Agreement from time to time.

"**Insolvency Event**" means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, administration or corporate reorganisation (Sw. *företagsrekonstruktion*) of any Material Group Company (other than a solvent liquidation that is permitted under the Senior Finance Documents) and with respect to insolvency proceedings in Germany, that any Material Group Company being in a state of illiquidity (*Zahlungsunfähigkeit*) within the meaning of § 17 of the German Insolvency Code (*Insolvenzordnung*) or being over-indebted (*überschuldet*) within the meaning of § 19 of the German Insolvency Code (*Insolvenzordnung*);
- (b) any corporate action, legal proceedings or other procedures or other steps (other than (A) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged within sixty (60) days of commencement, and (B), in relation to Subsidiaries of the Issuer, solvent liquidations that is permitted under the Senior Finance Documents) taken in relation to (i) the suspension of payments, winding-up, reorganisation (Sw.

företagsrekonstruktion) or similar (by way of voluntary arrangement or otherwise) of any Material Group Company, and (ii) the appointment of a liquidator, administrator, or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure; or

- (c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

"Instructing Party" means the Super Senior Representative or, following replacement in accordance with Clause 9.2 (*Consultation*), the Senior Representative.

"Intercompany Creditor" means each ICA Group Company in its capacity as creditor in respect of Intercompany Debt.

"Intercompany Debt" means any intercompany loan between members of the Group, that shall be subordinated in accordance with this Agreement.

"Intercompany Debtor" means each ICA Group Company 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.

"Party" means a party to this Agreement.

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

"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 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 10.1 (*Payments to Finance Parties*).

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

"Secured Obligations" means all Liabilities of the Group towards the Secured Parties outstanding from time to time under the Bonds Finance Documents.

"Secured Parties" means the creditors under the Bonds Finance Documents (including the Bonds Agent) but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 18 (*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 18.3 (*Resignation of Agents*).

"Security Enforcement Objective" means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Finance Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Finance Parties.

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

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

"Senior Discharge Date" means the first date on which all Senior Debt have been fully and finally discharged whether or not as the result of an enforcement.

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

"Senior Representative" means, at any time, the representative of those Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total

Senior Debt at that time. The Bonds Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

"**Subsidiary**" means, in respect of which such person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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 Bonds Agent**" means the Original Super Senior Bonds Agent or a new agent replacing the Original Super Senior Bonds Agent in accordance with Clause 17.4 (*Replacement of the Agent*) of the Super Senior Terms and Conditions.

"**Super Senior Bondholders**" has the meaning given to the term "Bondholder" in the Super Senior Terms and Conditions.

"**Super Senior Bonds**" has the meaning given to the term "Bonds" in the Super Senior Terms and Conditions.

"**Super Senior Bonds Acceleration Event**" means the acceleration of all amounts due under the Super Senior Bonds pursuant to clause 13 (*Acceleration of the Bonds*) of the Super Senior Terms and Conditions (at the Super Senior Bonds Agent's discretion or at the instructions of the requisite number of the Super Senior Bondholders).

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

"**Super Senior Debt**" means all indebtedness to the Super Senior Bondholders outstanding under the Super Senior Finance Documents.

"**Super Senior Discharge Date**" means the date on which all Super Senior Debt has been fully and finally discharged.

"**Super Senior Finance Documents**" means the "Finance Documents" as such term is defined in the Super Senior Terms and Conditions.

"**Super Senior Representative**" means the Super Senior Bonds Agent acting on the instructions of and on behalf of Super Senior Bondholders as instructed by the Bondholders' Committee (as defined in the Super Senior Terms and Conditions).

"Super Senior Terms and Conditions" means the terms and conditions of the Super Senior Bonds with ISIN: NO0013739029 entered into between the Issuer and the Super Senior Bonds Agent on [**] 2026.

"Terms and Conditions" means the terms and conditions of the Bonds with ISIN NO0013149658 entered into between the Issuer and the Bonds Agent on 22 February 2024, as amended and restated from time to time.

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

"Transaction Security Documents" means:

- (a) the "Security Documents" as such term is defined in the Terms and Conditions;
- (b) any other document designated as a Transaction Security Document by the Issuer and the Security Agent in accordance with the Terms and Conditions.

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 Bondholder**", any "**Bondholder**", the "**Super Senior Bonds Agent**", the "**Bonds Agent**" any "**Creditor**", any "**Intercompany Debtor**", any "**Intercompany Creditor**", the "**Issuer**", any "**ICA Group Company**", any "**Party**", any "**Recovering Creditor**", any "**Secured Party**", any "**Finance Party**" 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 "**Super Senior Finance Document**", any "**Senior Finance Document**", a "**Bonds Finance Document**", the "**Super Senior Terms and Conditions**", the "**Terms and Conditions**" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;

- (v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law, with which compliance is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) "**set-off**" includes combining accounts and payment netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement.

2. Superiority of Intercreditor Agreement

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

3. Ranking and Priority

3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
 - (i) **first**, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
 - (ii) **secondly**, the Senior Debt (*pari passu* between all indebtedness under the Bonds); and
 - (iii) **thirdly**, any liabilities raised in the form of Intercompany Debt.

3.2 Transaction Security and Guarantees

- (a) The Transaction Security and the Guarantees granted to secure the Bonds shall continue to secure the Bonds and such Transaction Security and Guarantees shall not be formally amended to extended to cover the Super Senior Bonds. Notwithstanding the foregoing, pursuant to the terms of this Agreement, any proceeds received by the Security Agent, including with respect to enforcement proceeds relating to the Transaction Security and the Guarantees granted to secure the Bonds, shall be applied in accordance with the waterfall set out in Clause 11 (*Application of Recoveries*), pursuant to which such amounts shall be applied first towards payments under the Super Senior Bonds and the Super Senior Finance Documents, before they are applied towards payments under the Bonds and the Bonds Finance Documents. Accordingly, the Super Senior Bonds have contractual priority in the application of proceeds under this Agreement, thereby granting the Super Senior Bonds priority to payment and super senior status.
- (b) The Intercompany Debt shall remain subordinated, unguaranteed and unsecured.

3.3 Intercompany Debt

- (a) Each of the Parties agrees that the Intercompany Debt is postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Finance Parties.
- (b) This Agreement does not purport to rank any of the Intercompany Debt as between themselves.

3.4 Preservation of Intercompany Debt

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

- (a) Subject to Clause 7 (*Payment Block*) and paragraph (b) below, the ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Bonds Finance Document.
- (b) Until the Super Senior Discharge Date, no ICA Group Companies may make any Payments in respect of the principal amount of the Senior Debt (including, without limitation, any redemption or buyback of the Bonds) at any time, without the prior written consent of the Super Senior Representative (acting on instructions from the Super Senior Bondholders).

4.2 Amendments and Waivers

- (a) Subject to Clause 21 (*Amendments and waivers*) and paragraphs (b) and (c) below, the relevant Finance Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) For as long as any Secured Obligations remain outstanding, no ICA Group Company may increase the principal amount of any Super Senior Debt, other than in accordance with the Super Senior Finance Documents in the versions in force on or about the date of this Agreement.
- (c) Until the Super Senior Discharge Date, the aggregate principal amount outstanding under the Bonds may not increase in excess of the amount outstanding on the date of this Agreement, except as a result of deferral or capitalisation of interest under the Bonds.

5. Intercompany Debt

5.1 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 5.2 (*Permitted Intercompany Payments*) or Clause 8.2 (*Acceleration and Claim of the 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 8.2 (*Acceleration and Claim of the 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 Finance 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).

5.2 Permitted Intercompany Payments

- (a) Until the Final Discharge Date and subject to Clause 6 (*Turnover of Non-Permitted Payments*) and Clause 8 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:

- (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
- (ii) Payments of interest in respect of any intercompany debt subject to the terms of the Transaction Security Documents,

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

- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Debt and such payment is made directly to the Finance Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Finance Parties in accordance with Clause 11.1 (*Order of Application*).

5.3 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 6 (*Turnover of Non-Permitted Payments*).

5.4 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 Finance Party or any Security or guarantee under any Senior Finance Document.

5.5 Release of obligations

At any time following an Event of Default, each Intercompany Creditor must, subject to applicable law, if requested by the Security Agent, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

6. Turnover of Non-Permitted Payments

6.1 Turnover by Finance Parties

A Finance Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 11.1 (*Order of Application*). Should such amount not be paid by the relevant Finance Party to the Security Agent for application in accordance with Clause 11.1 (*Order of Application*)) such amount shall be considered in any application of proceeds in accordance with Clause 11.1 (*Order of Application*)) and such Finance Party's share in any such application may be reduced accordingly.

6.2 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Finance Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 11.1 (*Order of Application*).

6.3 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 6, 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.

7. Payment Block

- (a) Until the Super Senior Discharge Date, no payments may be made under the Bonds Finance Documents (notwithstanding any other provisions to the contrary herein), except for in accordance with Clause 11.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under the relevant Debt Documents and the unpaid amount shall carry default interest in accordance with the relevant Debt Document.
- (b) Any amounts paid or recovered under the Bonds Finance Documents shall be paid to the Security Agent and applied in accordance with Clause 11.1 (*Order of Application*).

8. Effect of Insolvency Event

8.1 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 11 (*Application of Recoveries*); and
 - (ii) 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.

8.2 Acceleration and Claim of the 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 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 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 Intercompany Debt; and
 - (iii) receive all distributions on that Intercompany Debt for application in accordance with Clause 11.1 (*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 Intercompany Creditor will do so promptly on request by the Security Agent.
- (c) Each Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Intercompany Creditor, take any action referred to in paragraph (a) above in respect of any Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and each Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

8.3 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) for such Party;
- (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 11.1 (*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.

8.4 Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 8.

9. Enforcement and Consultation

9.1 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 9.2 (*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 9.2 (*Consultation*), no Finance Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security and/or the Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 9.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph 9.2 (*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 9.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 9.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 9.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Finance 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 Finance Parties.
- (h) The Security Agent is not authorised to act on behalf of a Finance 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.

9.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 9.1(d), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (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 or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (ii) each of the Super Senior Bondholders and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent may act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If (A) the Super Senior Discharge has occurred, (B) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, (C) an Insolvency Event has occurred and no Enforcement Instructions has been issued to the Security Agent from the Super Senior Representative within 3 weeks from the date of the Enforcement Proposal or from the end of the Consultation Period, or (D) the Super Senior Debt has not been discharged in full within six (6) months of the date of the Enforcement Instruction from the end of the Consultation Period, then the Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Finance Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Finance Party shall give notice to the other Finance Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Finance Parties may agree) with a view to agreeing on the manner of enforcement.

9.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 11.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 9.2 (*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 11.1 (*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 Finance 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 11.1 (*Order of Application*).
- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Bonds Agent or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Finance Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior Bonds Agent and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

9.4 Disposal and Releases

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
 - (i) release the Security and/or Guarantees created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 11.1 (*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 and/or Guarantee 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 11.1 (*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 9.4 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 Finance Parties.

9.5 Exercise of Voting Rights

- (a) Each Finance 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.

10. Sharing among the Finance Parties

10.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by the Issuer, any ICA Group Company, or any other Group Company, other than in accordance with Clause 11.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 11.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 11.1 (*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 Finance 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 11.1 (*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 11.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 11.1 (*Order of Application*) and the Recovering Creditor's share in the application may be reduced accordingly.

11. Application of Recoveries

11.1 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 any Group Company to the Security Agent;
 - (ii) **secondly**, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the Representatives;
 - (iii) **thirdly**, towards payment *pro rata* (and with no preference among them) of accrued default interest unpaid under the Super Senior Finance Documents;
 - (iv) **fourthly**, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Finance Documents and any other costs or outstanding amounts under the Super Senior Finance Documents;
 - (v) **fifthly**, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (vi) **sixthly**, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
 - (vii) **seventhly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Bonds Finance Documents;
 - (viii) **eighthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and
 - (ix) **ninthly**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or Guarantees not being (for whatever reason) valid and enforceable in respect of the relevant Finance

Party, or not having been extended to cover the obligations of a Finance 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.

11.2 Non-Cash Distributions

If the Security Agent or any Finance Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 11.1 (*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.

12. Consents

12.1 No Objection by the Intercompany Creditors

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

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Finance Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Finance 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 Intercompany Document. No Intercompany Creditor may object to any such matter by reason of any provision of any Intercompany Document.

12.2 Consents

If the Finance 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 Intercompany Document to avoid a breach of or default under that 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 Intercompany Document.

12.3 Prepayments

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

proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 11.1 (*Order of Application*).

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

13. Release of Security

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, the Super Senior Representative, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made with the prior written consent of the Super Senior Representative and the Senior Representative.
- (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 13. 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 13 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.

14. Role of the Security Agent

14.1 Appointment of the Security Agent

Each Finance Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or the Guarantees or for the purpose of settling the Finance 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 Finance 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.

14.2 Instructions

- (a) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Party (or, if this Agreement stipulates the matter is a decision for any other Finance Party, from that Finance Party) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (b) Save in the case of decisions stipulated to be a matter for any other Finance Party under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Party shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (c) The Security Agent may refrain from acting in accordance with any instructions of any Finance Party until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

14.3 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 (and no others shall be implied). Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.
- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Debt Documents or (ii) the 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 gross negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted in accordance with such practices and procedures as are generally accepted in the banking sector. In no event shall the Security Agent be liable for any indirect loss or damage.
- (e) The Issuer undertake to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or gross negligence on the part of the Security Agent.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (g) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

14.4 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 14.4.

- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

14.5 Confidentiality

- (a) The Security Agent (in acting as security agent for the Finance 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.

14.6 Information from Finance Parties

Each Finance Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

14.7 Delegation

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

15. The Bonds Agent and the Super Senior Bonds Agent

15.1 Liability

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

- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent or the Super Senior 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 or the Super Senior Bonds Agent in good faith in accordance with this Agreement or any of the Bonds Finance Documents or the Super Senior Bonds Finance Documents in a manner that the Bonds Agent or the Super Senior Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Senior 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 or the Super Senior Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that neither of the Bonds Agent nor the Super Senior Bonds Agent shall have any responsibility for the actions of any individual Bondholder or Super Senior 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 Super Senior Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (e) The Security Agent agrees and acknowledges that it shall have no claim against any of the Bonds Agent or the Super Senior Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (f) Neither the Bonds Agent nor the Super Senior Bonds Agent shall be under obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Bondholders or the Super Senior Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (g) The provisions of this Clause 15.1 shall survive the termination of this Agreement.

15.2 Instructions

In acting under this Agreement, the Bonds Agent and the Super Senior Bonds Agent is entitled to seek instructions from the Bondholders or the Super Senior Bondholders, respectively, at any time and, where it acts on the instructions of the Bondholders or Super Senior Bondholders, the Bonds Agent or the Super Senior Bonds Agent shall not incur any liability to any person for so acting. Neither the Bonds Agent nor the Super Senior Bonds Agent is liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders or the Super Senior Bondholders, respectively.

15.3 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 11.1 (*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 8 (*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.

16. Responsibility of the Representatives and the Agents

16.1 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.

16.2 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.

16.3 No fiduciary duty

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

16.4 Debt assumptions

- (a) The Representatives and the Agents may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);

- (ii) no Super Senior Debt or Senior Debt have been accelerated;
 - (iii) any instructions or Enforcement Instructions received by it from a Representative or a Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Finance 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. The Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Finance Party) if the Security Agent in its reasonable opinion deems this to be desirable.
 - (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.

16.5 Provisions survive termination

The provisions of this Clause 16 shall survive any termination of this Agreement.

16.6 Other Parties not affected

No provision of this Clause 16 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 16 is intended to afford protection to the Representatives or the Agents only.

16.7 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.

16.8 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.

16.9 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.

16.10 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.

17. Information

17.1 Notification of prescribed events

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

17.2 Amounts of Debt

Each Representative 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.

17.3 Dealings with Security Agent and other Representatives

- (a) Each Super Senior Bondholder shall deal directly with the Super Senior Bonds Agent and the Super Senior Bonds Agent shall deal directly with the Security Agent.
- (b) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.

18. Changes to the Parties

18.1 Assignments and Transfers by Creditors

No Finance Party 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 Intercompany Debt, that person is permitted or required to become Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement (except for the Bondholders or Super Senior 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 duly completed and signed on behalf of that person.

18.2 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 13 (*Release of Security*).

18.3 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden or Norway as successor by giving notice to the other Representatives and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.

- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clause 14 (*Role of the Security Agent*) and 20.5 (*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 Representatives. The Representatives shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders or the Super Senior Bondholders;
 - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds and Super Senior Bonds have been redeemed without any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);
 - (iii) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents and the Super Senior Finance Documents (as applicable).

18.4 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 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.

19. Notices

19.1 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.

19.2 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 Bonds Agent, the Original Bonds Agent and the Original Security Agent, that identified with its name below; and
- (b) in the case of any ICA Group Company, that identified with the Issuer's name below,

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

19.3 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 (5) 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 19.2 (*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.

19.4 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 19.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

19.5 English Language

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

20. Expenses and Indemnities

20.1 Finance Party Expenses

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

20.2 Security Agent Expenses

The Issuer shall within three (3) Business Days of 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.

20.3 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 (3) 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).

20.4 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.

20.5 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.

20.6 Currency Indemnity

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

- (b) each 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.

21. 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*) and Clause 13 (*Release of Security*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, any Transaction Security Documents and the Guarantee Agreement) in accordance with their terms at any time.
- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Representatives is required to authorize any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.
- (e) The consent of an ICA Group Company, 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, Intercompany Debtor or Intercompany Creditor.
- (f) Any amendment or waiver made in accordance with this Clause 21 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 21.

22. 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.

23. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any 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.

24. 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 Finance Parties unless caused by their gross negligence or wilful misconduct. The Finance Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Finance Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

25. 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.

26. Termination

This Agreement shall automatically terminate upon the Super Senior Discharge Date. Clause 27 (*Governing law*) shall survive the termination of this Agreement.

27. Governing Law

This Agreement is governed by Swedish law.

28. Enforcement

- (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) The Parties agree that the courts of Sweden, with the City Court of Stockholm being the court of first instance, are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation (recast) or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of the jurisdictions identified in this Clause 28 that are competent to hear those proceedings.
- (d) In this Clause 28, "Brussels I Regulation (recast)" means EU Regulation (1215/2012) on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) and "Lugano II Convention" means the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, originally signed at Lugano on 30 October 2007.

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

SCHEDULE 1

The ICA Group Companies

Name of ICA Group Company	Registration number (commercial register (Handelsregister) of the local court (Amtsgericht) of Münster)	Jurisdiction
LR Health & Beauty SE	HRB 23158	Germany
LR Global Holding GmbH	HRB 14367	Germany
LR Health & Beauty Systems Beteiligungs GmbH	HRB 11089	Germany
LR Health & Beauty Systems GmbH	HRB 10011	Germany
LR Partner Benefits GmbH	HRB 8315	Germany
LR-International Beteiligungs GmbH	HRB 8109	Germany
LR Deutschland GmbH	HRB 18676	Germany

Signatures

The Issuer

LR HEALTH & BEAUTY SE

Name:

Name:

Address: [•]

E-mail: [•]

Attention: [•]

The ICA Group Companies

LR GLOBAL HOLDING GMBH

Name:

Name:

**LR HEALTH & BEAUTY SYSTEMS
BETEILIGUNGS GMBH**

Name:

Name:

LR HEALTH & BEAUTY SYSTEMS GMBH

Name:

Name:

LR PARTNER BENEFITS GMBH

Name:

Name:

LR-INTERNATIONAL BETEILIGUNGS GMBH

Name:

Name:

LR DEUTSCHLAND GMBH

Name:

Name:

The Original Bonds Agent
NORDIC TRUSTEE & AGENCY AB (publ)

Name:

Name:

Address: [•]

E-mail: [•]

Attention: [•]

The Original Super Senior Bonds Agent
NORDIC TRUSTEE & AGENCY AB (publ)

Name:

Name:

Address:

E-mail:

Attention:

The Original Security Agent
NORDIC TRUSTEE & AGENCY AB (publ)

Name:

Name:

Address: [•]

E-mail: [•]

Attention: [•]