

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 29 June 2021

**To the holders in:**

**ISIN: SE0015243472 – Humble Group AB (publ) (previously under the name Bayn Group AB (publ)) maximum SEK 500,000,000 Senior Secured Callable Fixed Rate Bonds 2021/2024**

## **NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS**

This voting request for procedure in writing has been sent on 29 June 2021 to Holders directly registered as of 28 June 2021 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

### **Key information**

|   |  |
|---|--|
| Record Date for being eligible to vote: | 9 July 2021  |
| Deadline for voting:                    | 12.00 CEST on 16 July 2021   |
| Quorum requirement:                     | At least twenty (20.00) per cent. of the Adjusted Nominal Amount   |
| Majority requirement:                   | At least Sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Holders reply in this Written Procedure |

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue ISIN SE0015243472 with an aggregated amount outstanding of SEK 300,000,000 (the “**Bonds**”) issued by Humble Group AB (publ) (previously under the name Bayn Group AB (publ) (the “**Issuer**”) and together with its subsidiaries, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the

Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

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

The Agent must receive the Voting Form no later than 12.00 CEST on 16 July 2021 either by mail, courier or email to the Agent using the contact details set out in Section 6.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 9 July 2021 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## **1. Background**

### **1.1 New Senior Debt, Super Senior Facility and a shared security package and shared guarantees**

Since the Initial Bond Issue on 5 January 2021, the Issuer has, in accordance with its publicly disclosed acquisition strategy, acquired 13 companies. Form of payment of the purchase price of these acquisitions comprises both payment with shares in the Issuer and cash. Financing of the cash considerations has, *inter alia*, been generated from the proceeds of the directed shares issue by the Issuer in the approximate amount of SEK 502,000,000 conducted in April 2021 and the Initial Bond Issue and the Subsequent Bond Issue which were carried out in January and February 2021, respectively. As of the date of this Notice, the aggregate outstanding nominal amount of the Bonds is SEK 300,000,000 and the maximum nominal amount is SEK 500,000,000 pursuant to the Terms and Conditions.

In order to continue to uphold its high acquisition rate, including the acquisitions of Wellibites AB, Ewalco Holding AB, Marabu Markenvertrieb GmbH, Fancystage Unipessoal Lda, Be:Son Gross AB, Nordfood AB and Naty AB (together, the “**Acquisitions**”) as communicated by the Issuer between 11 June 2021 and 28 June 2021 and further described in the investor presentation available at the Issuer’s website from time to time (the “**Investor Presentation**”), the Issuer is requiring further bond financing of up to SEK 700,000,000, which well exceeds the additional SEK 200,000,000 available in the form of Subsequent Bonds under the Terms and Conditions. In order to partially fund the cash consideration of the Acquisitions, secure financial preparedness for future acquisitions and achieve a flexible platform and diversified maturity profile, the Issuer is contemplating the issuance of a new bond loan (the “**New Bonds**”) in accordance with the terms set out in the Investor Presentation. The issuance of the New Bonds will be conditional upon the approval of the Request as set out in this Notice.

In order to finance the Group’s business, including financing of intra-group investments and acquisitions of new companies, the Issuer is further requiring additional bank financing in the form of senior bank facilities (“**Facility**”), to complement the bond financing. In the current version of the Terms and Conditions, there are no sufficient exception from the general undertaking not to incur Financial Indebtedness, which is generally applicable on the incurrence of Financial Indebtedness under a Facility.

In order to facilitate a successful placement of the New Bonds on reasonable terms and in order to enable the incurrence of future Facilities, it is the Issuer's and its advisers' assessment that the New Bonds and any Facility need to be secured by share pledges in Material Group Companies and pledges over Material Intragroup Loans (the "**Security Assets**") as well as guaranteed by Material Group Companies (the Security Assets and the guarantees together referred to as the "**Package**"). Since most of the Security Assets has already been pledged under the Bonds and since many of the Group's Material Group Companies already guarantee the Issuer's obligations under the Finance Documents, the Terms and Conditions need to be amended as to allow the Package to be shared between the Bonds, the New Bonds and any Facility, provided that an intercreditor agreement is entered into between the Issuer, the Agent, the security agent and the bondholders' agent under the terms and conditions of the New Bonds as well as, if applicable, the creditor under any Facility, ensuring the *pari passu* ranking of the Bonds and the New Bonds as well as the super senior ranking of the relevant Facility.

Against this background, the Issuer asks the Holders to approve the Issuer's proposal to amend the Terms and Conditions as to permit the issuance of the New Bonds, the incurrence of any Facility and the sharing of the Package between the Bonds, the New Bonds and the Facility on the terms and conditions set out in this Notice.

## **1.2 Property Financing**

The Issuer has, as communicated by way of press release on 14 April 2021, acquired two properties in connection with the acquisition of Grahns Konfektyr AB on which the Group will carry out production of sugar reduced products. As also communicated in the press release, the Group also has a contractual option to acquire an additional production property at a later stage. Going forward, the Group will hence own and manage production properties as a part of its business. The properties enable the Group to incur debt financing at favourable terms from e.g. a bank, and in order to optimise its funding cost as well as carry out necessary and/or value creating investments on the properties and the facilities situated thereon, the Group must be able to incur, and provide security for, debt financings. It is also likely that the Group will acquire additional properties, as part of operational entities acquired in line with the Group's strategy, in the future.

Against this background, the Issuer is of the opinion that the current restrictions on the incurrence of Financial Indebtedness (*i.e.* the undertaking not to incur Financial Indebtedness and the Incurrence Test) and on providing security for such Financial Indebtedness (*i.e.* the negative pledge undertaking) constitute a material restriction on the Issuer's ability to create value and that it would be in the Issuer's and the Holders' best interest if Financial Indebtedness incurred in relation to properties which is on non-recourse basis towards the Issuer and where the creditor is having recourse only towards the relevant property or the direct owner of the relevant property ("**Property Financing**") were to be permitted. The Issuer therefore asks the Holders to approve the Issuer's proposal to amend (i) the definition of Permitted Debt and Permitted Security in the Terms and Conditions as to permit Property Financing if the loan to value ratio, including the new Property Financing, is at or lower than sixty (60.00) per cent. and security to be provided for such Property Financing and (ii) the Calculation Principles in relation to the Incurrence Test as to exclude any Property Financing when such Incurrence Test is made in connection with the incurrence of any Financial Indebtedness which requires that the Incurrence Test is met.

## **1.3 Additional amendments**

Since the Issuer and certain Group Companies has changed names since the First Issue Date, the Issuer considers it prudent to also amend the names in the Terms and Conditions, where applicable.

## **1.4 Voting undertakings**

Holders that together represent approximately forty-nine (49) per cent. of the Nominal Amount have undertaken to vote in favour of the Request (as defined below).

## 2. Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are described in the following (where blue and underlined text indicate additions, whereas red and crossed out text indicate deletions unless stated indicated). Please note that eventual minor consequential adjustments because of the proposed amendments have been left out if not deemed material for the Holders.

### *Amendments to names*

Throughout the Terms and Conditions, the following company names will be changed as a result of name changes:

- The Issuers name will be changed from Bayn Group AB (publ) to Humble Group AB (publ)
- Pändy Foods AB's name will be changed to Monday 2 Sunday AB
- Klement Spolka Z Ograniczona Odpowiedzialnosc's name will be changed to Amerpharma Spolka Z Ograniczona Odpowiedzialnosc.

In addition to the abovementioned, the Issuer's website will be changed from [www.bayneurope.com](http://www.bayneurope.com) to [www.humblegroup.se](http://www.humblegroup.se).

### *Amendment of the Finance Documents definition*

The Issuer proposes to amend the Finance Documents definition after which the definition shall have the following wording.

“**Finance Documents**” means the Terms and Conditions, any Intercreditor Agreement, the Agent Agreement, the Transaction Security Documents, the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

### *Addition of an Hedge Counterpart definition*

The Issuer proposes to add a definition of Hedge Counterpart with the following wording.

“**Hedge Counterparty**” has the meaning ascribed to it in Appendix A (Intercreditor principles).

### *Addition of an Hedging Obligations definition*

The Issuer proposes to add a definition of Hedging Obligations with the following wording.

“**Hedging Obligations**” has the meaning ascribed to it in Appendix A (Intercreditor principles).

### *Addition of an Intercreditor Agreement definition*

The Issuer proposes to add a definition of Intercreditor Agreement with the following wording.

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 3 (Intercreditor principles), between the Issuer,

the Agent, each Guarantor, any New Senior Debt Creditor and/or representative, any SSF Creditor and any Hedge Counterparty.

The intercreditor principles referred to as Schedule 3 (*Intercreditor principles*) in the above definition of Intercreditor Agreement are attached hereto as Schedule 3.

*Addition of a Loan to Value definition*

The Issuer proposes to add a definition of Loan to Value with the following wording.

“Loan to Value” means, in respect of a Property, the ratio of interest bearing Financial Indebtedness allocated to such Property to the Value of that Property.

*Deletion of the Permitted Credit Facility definition*

The Issuer proposes to delete the definition of Permitted Credit Facility.

~~“Permitted Credit Facility” means one or more credit facilities or other similar financing (to be applied for the general corporate, working capital and/or capital expenditure purposes of the Group, and including but not limited to any overdraft facilities and/or ancillary facilities) in an aggregate outstanding amount not at any time exceeding the higher of:~~

~~(a) SEK 30,000,000 (or its equivalent in other currencies); and~~

~~(b) seventy five (75.00) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 15.3.2.~~

*Addition of a New Senior Debt definition*

The Issuer proposes to add a definition of New Senior Debt with the following wording.

“New Senior Debt” means any Financial Indebtedness incurred in accordance with paragraph (m) of the definition of Permitted Debt, provided that the relevant New Senior Debt Creditor and/or its representative has entered into or acceded to an Intercreditor Agreement, providing for the *pari passu* ranking of the Bonds and the relevant New Senior Debt.

*Addition of a New Senior Debt Creditor definition*

The Issuer proposes to add a definition of New Senior Debt Creditor with the following wording.

“New Senior Debt Creditor” means any creditor in respect of New Senior Debt.

*Amendment of the Permitted Debt definition*

The Issuer proposes to amend the Permitted Debt definition after which the definition shall have the following wording.

**“Permitted Debt”** means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) in the form of Shareholder Loans;
- (c) incurred for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business;

- (d) taken up from a Group Company (including under any cash pool arrangements);
- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under ~~the Finance Documents~~ [any Permitted Debt](#), but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under ~~the Finance Documents~~ [any Permitted Debt](#), but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds Financial Indebtedness, provided that such Financial Indebtedness constitutes Permitted Debt or is refinanced with Permitted Debt within ninety (90) calendar days;
- (h) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, (ii) does not exceed fifty (50.00) per cent. of the purchase price payable in cash upon closing of the relevant acquisition, (iii) has a term not exceeding twelve (12) months and (iv) meets the Incurrence Test (calculated *pro forma* including such incurrence);
- (i) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (j) incurred in the ordinary course of business under Advance Purchase Agreements;
- (k) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (l) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and (i) meets the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from such Subsequent Bond Issue;
- (m) incurred by the Issuer if such Financial Indebtedness (i) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (ii) meets the Incurrence Test (calculated *pro forma* including such incurrence) and (iii) has a final maturity date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (n) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (o) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made;
- (p) ~~incurred under any Permitted Credit Facility;~~

- (p) arising under any Property Financing, provided that the Loan to Value in relation to the relevant Property is equal to or lower than 0.60:1.00 (calculated on *pro forma* basis);
- (q) incurred by the Issuer, or any other member of the Group, under one or several credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding the higher of (i) SEK 75,000,000 (or its equivalent in other currencies) and (ii) on hundred (100.00) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 15.3 (*Calculation Principles*) (the “**Super Senior Facility**”);
- (r) arising under any Hedging Obligations;
- (s) to the extent covered by a letter of credit, any guarantee or indemnity issued under any Super Senior Facility or any ancillary facility relating thereto; or
- (t) not otherwise permitted by paragraphs (a) to ~~(p)~~(s) above, in an aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in other currencies) and incurred in the ordinary course of the Group's business, including any financial leases.

#### *Amendment of Permitted Security*

The Issuer proposes to amend the Permitted Security definition after which the definition shall have the following wording.

“**Permitted Security**” means any guarantee or Security:

- (a) provided in accordance with the Finance Documents;
- (b) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (c) of the definition Permitted Debt;
- (c) provided that the Intercreditor Agreement has been entered into by the relevant New Senior Debt Creditor and/or its representative, arising under or in respect of any New Senior Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) created for the purposes of securing obligations to the CSD;
- (f) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (g) provided in relation to paragraph (e) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (f) of the definition Permitted Debt;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that such security constitutes Permitted Security or is replaced with Permitted Security within ninety (90) calendar days;

- (i) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (j) ~~provided in relation to any Permitted Credit Facility; or~~
- (j) provided in relation to any Property Financing in the form of Security over the Property to which such Property Financing relates;
- (k) provided in respect of any Super Senior Facility or any Hedging Obligations in accordance with the Intercreditor Agreement (if entered into); or
- (l) provided in relation to paragraph ~~(e)~~(t) of the definition Permitted Debt and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

*Addition of a Property definition*

The Issuer proposes to add a definition of Property with the following wording.

“Property” means any real property (Sw. *fast egendom*) owned or to be acquired by a Group Company from time to time.

*Addition of a Property Financing definition*

The Issuer proposes to add a definition of Property Financing with the following wording.

“Property Financing” means any Financial Indebtedness incurred by the Group in relation to a Property, which is on non-recourse basis towards the Issuer and where the creditor is having recourse only towards the relevant Property or the direct owner of the relevant Property.

*Addition of a SSF Creditor definition*

The Issuer proposes to add a definition of SSF Creditor with the following wording.

“SSF Creditor” means any creditor under a Super Senior Facility.

*Amendment of Shareholder Loans*

The Issuer proposes to amend item (a) in the Shareholder Loans definition after which item (a) in the Shareholder Loans definition shall have the following wording.

(a) is subordinated to the obligations of the Issuer under the Finance Documents according to its terms or pursuant to ~~a~~ the Intercreditor Agreement or another subordination agreement in a form acceptable by the Agent;

*Amendment of Transaction Costs*

The Issuer proposes to amend item (c) in the Transaction Costs definition after which item (c) in the Transaction Costs definition shall have the following wording.

(c) the establishment of any ~~Permitted Credit~~ Super Senior Facility or any New Senior Debt;  
and



#### *Addition of a Valuation definition*

The Issuer proposes to add a definition of Valuation with the following wording.

“Valuation” means a full external valuation of a Property prepared and issued by an independent and reputable appraiser appointed by the Issuer in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of such Property.

#### *Addition of a Value definition*

The Issuer proposes to add a definition of Value with the following wording.

“Value” means the appraised fair market value of a Property according to a Valuation which is not older than twelve (12) months.

#### *Addition of a Conflict of Terms Clause*

The Issuer proposes to add a new clause 1.3 (Conflict of Terms) with the following wording.

##### **1.3 Conflict of Terms**

In case of any conflict of terms between any Intercreditor Agreement and any other Finance Document, the Intercreditor Agreement shall take precedent.

#### *Amendment to the Status of the Bonds*

The Issuer proposes to amend Clause 2 (*Status of the Bonds*) after which Clause 2 shall have the following wording.

### **2. STATUS OF THE BONDS**

~~The~~ Subject to any Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and except for the obligations under any Super Senior Facility and the Hedging Obligations which, if the relevant SSF Creditor and/or Hedging Counterparty accedes to the Intercreditor Agreement, shall rank super senior to the Bonds.

#### *Amendment due to the addition of the Intercreditor Agreement*

The Issuer proposes to amend Clauses 13.1.1, 13.1.2, 13.1.3, 13.1.4, 13.1.5, 13.1.6, 13.2.1, 13.2.2, 13.4.1 and 16.7 as well as the first sentence of Clause 17.12.1 after which Clauses 13.1.1, 13.1.2, 13.1.3, 13.1.4, 13.1.5, 13.1.6, 13.2.1, 13.2.2, 13.4.1 and 16.7 as well as the first sentence of Clause 17.12.1 shall have the following wording.

13.1.1 ~~As~~ Subject to any Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents or any Intercreditor Agreement.

13.1.3 ~~The~~ [Subject to any Intercreditor Agreement, the](#) Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6.3 (*Conditions precedent for disbursement*) and Clause 16.9 (*Additional Security and Guarantees*) in respect of the Transaction Security.

13.1.4 ~~Unless~~ [Subject to the terms of any Intercreditor Agreement, unless](#) and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

13.1.5 ~~The~~ [Subject to the terms of any Intercreditor Agreement, the](#) Issuer shall ensure that each Guarantor will, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.

13.1.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement [and any Intercreditor Agreement](#).

13.2.1 Subject [to any Intercreditor Agreement and](#) the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.2.2 Subject to [any Intercreditor Agreement and](#) the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.4.1 ~~The~~ [Subject to any Intercreditor Agreement, the](#) Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

## **16.7 Disposals of assets, mergers and demergers**

The Issuer shall not, and shall procure that no other Group Company will:

- (a) [except as permitted under any Intercreditor Agreement](#), sell, transfer or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries; or

- (b) merge or demerge any Material Group Company, into the Consolidated Entity or a company which is not a Group Company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, and provided however that (i) a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and (ii) a sale, transfer or other disposal of a Guarantor's shares or assets, or a merger or demerger with the effect that a Guarantor is not the surviving entity, shall not be permitted if the transaction (taken as a whole) adversely affect the relevant pledge or guarantee and/or the Guarantor's ability or willingness to perform and comply with its undertakings under the Finance Documents

17.12.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with any Intercreditor Agreement and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

#### *Amendment of the Calculation Principles*

The Issuer proposes to amend Clause 15.3 (*Calculation Principles*) after which Clause 15.3 shall have the following wording.

### **15.3 Calculation principles**

15.3.1 For the purpose of any Incurrence Test (without double counting):

- (a) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the date of the relevant incurrence or issuance of Financial Indebtedness;
- (b) the Net Interest Bearing Debt shall be measured on the relevant testing date, but (i) include the new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness), ~~and~~ (ii) exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence or issuance of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt), and (iii), provided that the Incurrence Test is made pursuant to items (h), (l) or (m) of the definition of Permitted Debt, exclude any Financial Indebtedness which constitute Property Financing; and
- (c) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the end of the Reference Period and up until and including the relevant testing date shall be deducted from Net Interest Bearing Debt, *pro forma*.

15.3.2 For the purpose of any Incurrence Test or Maintenance Test (without double counting), the figures for EBITDA and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements (including any new Financial Indebtedness *pro forma* and, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any

previous Subsequent Bond Issues *pro forma*) shall be used, but adjusted so that (as applicable):

- (a) any Bond that has been repurchased, and not resold, by any Group Company during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be excluded, *pro forma*, for the entire Reference Period;
- (b) entities, assets or operations acquired, disposed of or discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; **and**
- (c) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period; and
- (d) for the purpose of any Incurrence Test pursuant to items (h), (l) or (m) of the definition of Permitted Debt, any Financial Indebtedness which constitute Property Financing shall be excluded.

#### *Amendment of the Additional Security and Guarantees*

The Issuer proposes to amend Clause 16.9 (*Additional Security and Guarantees*), after which Clause 16.9 shall have the following wording.

### **16.9 Additional Security and Guarantees**

16.9.1 The Issuer shall procure that as soon as reasonably practicable after, and in any event not later than within ninety (90) calendar days of:

- (a) delivery of each quarterly interim Financial Statements, to the extent permitted legally and under any shareholder agreements:
  - (i) any Material Group Company (other than the Issuer and the Consolidated Entity) which is not a Guarantor accedes to (i) the Guarantee and Adherence Agreement as a Guarantor and (ii) the Intercreditor Agreement as an ICA Group Company;
  - (ii) all shares in each Guarantor have been pledged under a Security Document in favour of the Agent and the bondholders (represented by the Agent) and evidence that the documents, notices and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied in accordance with the terms of the Security Document;

in each case of (i) and (ii), as evidenced by such Financial Statements and the Compliance Certificate delivered in connections therewith; and

- (b) granting of any Material Intragroup Loan, all present and future money claims of the Issuer under any Material Intragroup Loan have been pledged under a Security Document in favour of the Agent and the bondholders (represented by the Agent) and evidence that the documents, notices and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied in accordance with the terms of the Security Document; and

in each case of (a) and (b), in relation to any Group Company not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

[16.9.2 Prior to a Third Party Disposal \(as defined in the Intercreditor Agreement\) the Issuer shall, or shall procure that the relevant Group Company will, provide perfected Security in favour of the Secured Parties in respect of the relevant Proceeds Account.](#)

[16.9.3 In connection with a Share Disposal or Merger \(as defined in the Intercreditor Agreement\), the Issuer shall, or shall procure that the relevant Group Company will, provide Security in favour of the Secured Parties in accordance with the Intercreditor Agreement.](#)

### **3. Consent**

The Holders are asked to confirm that the Holders agree to the proposed amendments set out in Section 2 (the “**Request**”).

### **4. Consent fee**

If the Request is approved by the Holders and subject to the New Bonds (or other New Senior Debt) being issued by the Issuer (the “**Conditions**”), a consent fee amounting to one point twenty-five (1.25) per cent. of the Nominal Amount as of the date of the approval of the Request (the “**Consent Fee**”) will be paid to the Holders (regardless if such Holder have participated in the Written Procedure or voted for or against the Request). The Consent Fee shall be paid to the Holders on a *pro rata* basis and must be paid within fifteen (15) Business Days after the Conditions being fulfilled. The payment shall be made through the CSD to such person who is registered as a Holder and the relevant Record Date and payment date for such payment shall be announced by the Issuer in a press release immediately following the fulfilment of the Conditions.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

### **5. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 6.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into an amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

### **6. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

#### **6.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 12.00 CEST, on 16 July 2021. Votes received thereafter may be disregarded.

## **6.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

## **6.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (9 July 2021) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

## **6.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner as set forth in Section 6.3 (a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 6.3 (b), you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

## **6.5 Quorum**

To approve the Request, Holders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall constitute a vote also in a second Written Procedure (if any) pursuant to clause 18.4.6 of the Terms and Conditions with respect to the Request.

## **6.6 Majority**

Sixty-six and two thirds (66<sup>2/3</sup>) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

## **6.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure The Humble Group AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure The Humble Group AB (publ)  
Norrlandsgatan 23  
SE-111 43 Stockholm

### **By e-mail:**

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **7. FURTHER INFORMATION**

For further questions to the Issuer regarding the Request, please contact the Issuer at [johan.lennartsson@humblegroup.se](mailto:johan.lennartsson@humblegroup.se) or +46 70 090 78 98.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 29 June 2021**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**As Agent**

**Enclosed:**

|                   |                          |
|-------------------|--------------------------|
| <b>Schedule 1</b> | Voting Form              |
| <b>Schedule 2</b> | Power of Attorney        |
| <b>Schedule 3</b> | Intercreditor principles |



# VOTING FORM

## Schedule 1

For the Written Procedure in Humble Group AB (publ) (previously under the name Bayn Group AB (publ)) maximum SEK 500,000,000 Senior Secured Callabe Fixed Rate Bonds 2021/2024 with ISIN SE0015243472.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this voting form shall constitute a vote also in a second Written Procedure (if any) pursuant to clause 18.4.6 of the Terms and Conditions with respect to the Request.

**NOTE:** *If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 29 June 2021.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail  
address: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Humble Group AB (publ) (previously under the name Bayn Group AB (publ))).

<sup>3</sup> If the undersigned is not a Holder as defined in the Terms and Condition and has marked the box ”authorised person”, the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Humble Group AB (publ) (previously under the name Bayn Group AB (publ)) maximum SEK 500,000,000 Senior Secured Bonds 2021/2024 with ISIN SE0015243472.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 29 June 2021.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

# INTERCREDITOR PRINCIPLES

## Schedule 3

### Intercreditor principles

#### Senior Secured Callable Fixed Rate Bonds 2021/2024 with ISIN: SE0015243472

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Appendix A (*Intercreditor principles*) (the “**ICA Term Sheet**”), terms defined in the Terms and Conditions shall have the same meanings when used in this ICA Term Sheet.

**General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer, and each Guarantor (the “**Original ICA Group Companies**”);
2. any current and future **Shareholder Creditor** (as defined herein);
3. Nordic Trustee & Agency AB (publ), acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bond Agent**”);
4. any **Hedge Counterparty** (as defined herein); and
5. any **SSF Creditor** (as defined in the Terms and Conditions), acceding to the Intercreditor Agreement.

**Background:** The security securing the Secured Obligations will be a single security package which will be held pursuant to relevant law and intercreditor arrangement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.

**Definitions:** “**Bonds Finance Documents**” means the Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.

“**Conflicting Enforcement Instructions**” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section “*Enforcement*” below 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 Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

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

“**Debt Documents**” means the Primary Creditor Documents and all documents, agreements and instruments evidencing any Subordinated Debt or Intragroup Loan.

“**Enforcement Action**” means any action of any kind to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Primary Creditor 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;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate any early termination date under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreement, prior to its stated maturity, or demand payment of any amount which would become payable on or following an early termination date or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Primary Creditor Documents and not related to any default.

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

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Primary Creditor Documents have been irrevocably discharged in full and that all commitments under the Primary Creditor Documents have been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Primary Creditor Documents (but not a derivative transaction

for investment or speculative purposes).

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

“**ICA Group Companies**” means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Primary Creditor Documents.

“**Insolvency Event**” means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for any Super Senior Creditor or Senior Creditor) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (c) any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
  - (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 its assets,

or any analogous procedure or step is taken in any jurisdiction, save for:

- (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised; or
- (B) in relation to Subsidiaries of the Issuer, solvent liquidations.

“**Instructing Party**” means the Senior Representative or any Super Senior Representative.

“**Intragroup Loan**” means any intra-group loan between members of the Group.

“**New Senior Debt**” shall have the meaning assigned to it in the Terms and Conditions.

“**New Senior Debt Creditor**” means each creditor under and as defined in the relevant New Senior Debt Documents.

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

**“Payment Block Event”** means that:

- (a) the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Bond Agent and any New Senior Debt Creditor (or its/their agent/representative) that a Triggering Event relating to non-payment, cross-default, cross-acceleration, insolvency, insolvency proceedings or creditors’ process has occurred under the Super Senior Documents; or
- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent/representative).

**“Primary Creditor Documents”** means the Senior Documents and the Super Senior Documents.

**“Representative”** means the Senior Representative or the Super Senior Representative.

**“Secured Obligations”** means all obligations of the Group outstanding from time to time under the Primary Creditor Documents, both actual and contingent.

**“Security Enforcement Objective”** means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (*Sw. vårdplikt*) of the Security Agent.

**“Senior Creditor”** means the Bondholders, the Bond Agent and any New Senior Debt Creditor (or its/their agent/representative) acceding to the Intercreditor Agreement as a Senior Creditor.

**“Senior Debt”** means all indebtedness outstanding to the Senior Creditors under the Senior Documents.

**“Senior Documents”** means the Bonds Finance Documents and any New Senior Debt Documents.

**“Senior Representative”** means, at any time, the representative of those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The Bond Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

**“Shareholder Creditor”** means any creditor being a direct or indirect shareholder of the Issuer to which Subordinated Debt is outstanding and which accedes to the Intercreditor Agreement.

**“Subordinated Debt”** means any Financial Indebtedness under any Shareholder Loans (as defined in the Terms and Conditions).

**“Super Senior Creditor”** means each SSF Creditor and each Hedge Counterparty.

**“Super Senior Debt”** means (i) all indebtedness outstanding to any SSF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging

Agreement.

“**Super Senior Documents**” means any Super Senior Facility, the Intercreditor Agreement, any Hedging Agreements, the Transaction Security Documents and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior Facility**” has the meaning assigned to such term in the Terms and Conditions.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50 per cent. or more of the aggregate of:

- (a) all Super Senior Facility outstanding, from time to time;
- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior Facility only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

“**Transaction Security**” means the Security provided to the Secured Parties under the Transaction Security Documents.

“**Triggering Event**” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Triggering Event ) relating to:

- (a) a non-payment;
- (b) a breach of financial covenants;
- (c) a cross-default or cross-acceleration;
- (d) insolvency;
- (e) insolvency proceedings;
- (f) creditors' process;
- (g) impossibility or illegality; or
- (h) cessation of business,

under any Primary Creditor Document.

**Superiority of  
Intercreditor  
Agreement:**

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

**Ranking and priority:**

Unless expressly provided to the contrary in the ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the

Super Senior Debt);

- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *thirdly*, any liabilities raised in the form of Intragroup Loans; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

**Transaction Security and Guarantees:**

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

- (a) the Guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of Enforcement Proceeds*”; and
- (b) the Intragroup Loans and any Subordinated Debt shall remain unguaranteed and unsecured.

**Payment Block:**

Following a Payment Block Event and for as long as it is continuing or up until a written notice from any SSF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) in Section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents.

**Turnover:**

The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

**Hedging arrangements:**

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any Hedging Agreement to be based on the 1992 or 2002 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of termination event or event of default and provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iii) no voting rights and no enforcement rights for Hedge Counterparties, and (iv) restrictions on over-hedging.

**Subordination of Intragroup Loans:**

Any Intragroup Loan shall be subordinated to the Secured Obligations (including with respect to maturity). Repayment of principal and payment of interest on Intragroup Loans not being subject to Transaction Security shall be allowed up until a Triggering Event. Payment of interest, but not repayment of principal, on



Intragroup Loans subject to Transaction Security shall be allowed up and until a Triggering Event. However, provided that payment of principal and interest on Intragroup Loans shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

**Subordination of Subordinated Debt:**

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Primary Creditor Documents).

**Limitation on Secured Obligations and subordination:**

All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.

**Appointment of Security Agent:**

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations.

**New Security:**

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

**Sharing of Transaction Security and Guarantees with New Senior Debt:**

A Group Company may grant Security and Guarantees for New Senior Debt to a New Senior Debt Creditor provided that (i) such New Senior Debt shares in the Transaction Security and the Guarantees and/or (ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Senior Debt Creditor), in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement, in each case further provided that the New Senior Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Senior Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.

**Third Party Disposals:**

A Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company (a "**Third Party Disposal**"), provided that:

- (a) no Event of Default has occurred and is continuing;
- (b) the Disposed Company is under no actual or contingent obligations as a Guarantor;
- (c) the consideration is paid in cash; and
- (d) prior to the disposal, Security is granted to the Secured Creditors (represented by the Security Agent) over a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (a "**Proceeds Account**"), to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the

Disposed Company is transferred directly from the purchaser.

The Security Agent shall in connection with a third party disposal made pursuant to paragraph (a) above release the Transaction Security and/or Guarantees (as applicable) for the purpose of enabling such disposal.

A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an acquisition of shares in a target company (the “**Target Company**”), provided that the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Creditors (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected as soon as possible.

The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out above have been fulfilled.

**Intra-Group  
restructuring:**

Subject to the terms of the Primary Creditor Documents, a Group Company shall until the occurrence of a Triggering Event be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”) to another Group Company, or merge with another Group Company (a “**Merger**”), provided that:

- (a) if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor;
- (b) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (c) in case of a Merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on terms satisfactory to the Security Agent;
- (d) in case of a Merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor;
- (e) in case of a Merger, any pledged Intragroup Loans transferred as a result of the Merger remain subject to the Transaction Security and the Issuer shall procure that the debtors under such pledged Intragroup Loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such Intragroup Loans; and
- (f) in case of a Merger, any other asset (than shares or Intragroup Loans) subject to Transaction Security transferred as a result of a Merger remain subject to the Transaction Security and the Issuer shall procure that the

relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

**(a) Enforcement Actions and Enforcement Instructions**

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Primary Creditor Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) to (b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

**(b) Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 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 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to

enforcement.

- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
  - (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (B) each of the Super Senior Creditors, the Bondholders (represented by the Bond Agent) and any New Senior Debt Creditors, agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement 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.
- (v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security or the Guarantees have been received by the Security Agent within 6 months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable, consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**(c) Miscellaneous**

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Section “*Application of Enforcement Proceeds*” below. Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies (as the case may be) pending application in accordance with Section “*Application of Enforcement Proceeds*”.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the

request of the Security Agent.

- (iii) 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 provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Nothing herein shall preclude the rights of the Super Senior Creditors, the Bond Agent or any New Senior Debt Creditor to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bond Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**Application of  
Enforcement Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Agent, any agent representing creditors under any Super Senior Facility and any agent representing any New Senior Debt Creditors;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts under any Hedging Obligations;
- (e) *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);
- (f) *sixthly*, towards payment *pro rata* (and with no preference among them) of

principal under the Senior Debt;

- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Loans;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish law.

**Miscellaneous:**

The Bond Agent and any SSF Creditor shall have a duty to inform the other creditor classes of any payment default or Event of Default which is continuing or any acceleration. The ICA Group Companies and each Shareholder Creditor (if any) shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company and each Shareholder Creditor (if any) shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by an ICA Group Company to such ICA Group Company or Shareholder Creditor (as applicable) as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

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