



## **FIRST CAMP GROUP AB**

Securities note relating to the listing of SEK 1,850,000,000  
senior secured callable sustainability linked bonds due 2026

ISIN: SE0019173725

30 January 2023

*This securities note forms a prospectus together with the registration document prepared by First Camp Group AB, dated 30 January 2023. The validity of the prospectus will expire 12 months after the approval of this securities note. The obligation to supplement the prospectus in the event of new factors, material mistakes or material inaccuracies will not apply when the prospectus is no longer valid.*

## IMPORTANT NOTICE

This securities note (the "**Securities Note**") has been prepared by First Camp Group AB, reg. no. 559082-2515 ("**First Camp**" or the "**Issuer**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"). The Issuer is a public limited liability company incorporated in Sweden, having its headquarters located at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. This Securities Note has been prepared for the purpose of listing the SEK 1,850,000,000 senior secured callable sustainability linked bonds due 2026 with ISIN SE0019173725 (the "**Bonds**"), on the sustainable bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394, ("**Nasdaq Stockholm**"). ABG Sundal Collier AB, reg. no. 556538-8674, ("**ABG**") Nordea Bank Abp, reg. no. 2858394-9, ("**Nordea**") and Pareto Securities AS, reg. no. 956 632 374, ("**Pareto**") have acted as joint bookrunners with Nordea as issuing agent in connection with the issue of the Bonds.

This Securities Note has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The SFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Securities Note. This Securities Note has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Securities Note. This Securities Note is available at the SFSA's website, [www.fi.se](http://www.fi.se), and the Issuer's website, [www.firstcamp.se](http://www.firstcamp.se).

Unless otherwise is stated or required by context, capitalized terms defined in the terms and conditions for the Bonds dated 11 December 2022, (the "**Terms and Conditions**"), and included in this Securities Note, shall have the meaning given to them in the Terms and Conditions when used elsewhere in this Securities Note.

As further described below under the heading "*Guarantee and adherence agreement*" the Issuer's obligations under the Bonds are jointly and severally guaranteed, subject to certain limitations under applicable law, (the "**Guarantee**") by the following companies; First Camp Sverige AB, First Camp Danmark A/S and Jesperhus Resort ApS (the "**Guarantors**").

Except where expressly stated otherwise, no information in this Securities Note has been reviewed or audited by First Camp's auditor. Certain financial and other numerical information set forth in this Securities Note has been subject to rounding and, as a result, the numerical figures shown as totals in this Securities Note may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Securities Note shall be read together with the Registration Document and all documents incorporated by reference in, and any supplements to, this Securities Note or the Registration Document. In this Securities Note, references to "SEK" refer to Swedish krona.

An investment in the Bonds may not be a suitable investment for all potential investors. Each potential investor should evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained in this Securities Note or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the investment in the Bonds and the impact that such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to assume all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to economic, interest rate and other factors that may affect its investment and its ability to bear the risks.

This Securities Note is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely to list the Bonds on the corporate bond list of Nasdaq Stockholm. This Securities Note may not be distributed in or into any jurisdiction where such distribution would require any additional prospectus, registration or additional measures other than those required under Swedish law, or which would otherwise conflict with the applicable rules and regulations in such jurisdiction. Persons into whose possession this Securities Note comes or persons who acquire the Bonds are therefore required to inform themselves about, and to comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside the United States to purchasers who are not, or are not purchasing for the account or benefit of, U.S. persons, in reliance on Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

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## **RISK FACTORS RELATED TO THE BONDS**

*This section describes risks which are specific to the Bonds and which First Camp considers to be material when making an investment decision in relation to the Bonds. The most material risk factor in a category, based on First Camp's assessment of the probability of the risk's occurrence and the expected magnitude of its adverse impact, is presented first in that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Each risk factor is disclosed by rating the probability of the relevant risk occurring, as well as its potential negative impact, as low, medium or high.*

### **RISKS RELATED TO THE BONDS**

#### **Risks related to the nature of the Bonds**

##### **Credit risks**

Investors in the Bonds carry a credit risk towards the Group. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

In addition to the above, there is a risk that the Guarantees provided by the Guarantors in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Further, the Guarantor may in some circumstances, and subject to the Terms and Conditions, provide additional guarantees. If the Guarantors were to guarantee any other obligations of the Group the total amount to be guaranteed would be increased and there is a risk that the guarantees provided in favour of the current bondholders would be impaired.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

##### **Risks related to early redemption and partial repayment of the Bonds**

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem the outstanding Bonds early in full or in part before the final redemption date provided that, if only partially redeemed, at least 60 percent of the nominal amount of the Bonds must remain outstanding at any time after such redemption (call option). Further, the Issuer may, following an Equity Listing Event, repay up to 40 percent of the outstanding nominal amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding nominal amount of each Bond *pro rata*. If the Bonds are redeemed or partially repaid before the date falling 34 months after the first issue date, the holders of the Bonds have the right to receive a call option amount on the repaid amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the call option amount and that it may not be possible

for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which could result in difficulties for bondholders to sell the Bonds (at all or at reasonable terms).

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

### **Interest rate risks**

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of 3-month STIBOR plus a margin and the interest rate of the Bonds is determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

*The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

### **Majority owner**

As of the date of this Securities Note, Norvestor SPV II SCSp indirectly controls approximately 95 percent of the shares in First Camp. A majority shareholder's interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control many of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right of prepayment of the Bonds (put option). Please see below section "Put option" regarding potential consequences of a change of control event occurring and the risk that the Issuer does not have enough liquidity to redeem the Bonds if the bondholders use its right of prepayment.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.*

### **Risks relating to the sustainability-linked characteristics of the Bonds**

The Bonds are issued in accordance with the Sustainability-Linked Bond Principles 2020 (the "**Sustainability-Linked Bond Principles**") published by the International Capital Markets Association, meaning that certain clauses in the Terms and Conditions are connected to the Group's performance in relation to the selected Sustainability Performance Targets (as defined in the Terms and Conditions) (the "**SPT**") to be observed and measured at times set out in the Terms and Conditions. Even if the Terms and Conditions provides for that a certain additional premium shall be paid should the Issuer fail to reach its SPTs upon redemption of the Bonds, the Bonds may not satisfy an investor's requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. In particular, the Bonds are not being marketed as "green", "social" or "sustainable" bonds as the net proceeds from the Bonds will not be used for such purposes to fulfil criteria for bonds being marketed as "green", "social" or "sustainable" and hence, certain investors may not be able to invest in the Bonds which could adversely affect the secondary trading and liquidity of the Bonds.

Furthermore, the payment of any additional premium payable upon the redemption of the Bonds will depend on the Issuer achieving, or not achieving, the relevant SPTs, which may be insufficient to satisfy or inconsistent with investors' requirements or expectations. The Issuer's SPTs are uniquely tailored to the Group's business, operations and capabilities, and do not easily lend itself to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. Due to the SPT being specifically tailored to the Issuer, it may be difficult for an investor to assess the likelihood of the Issuer achieving, or not achieving, the SPTs, hence difficult to assess the probability of any additional premium to be paid upon redemption, which in turn could impact future investors' willingness to invest in the Bonds and thereby the secondary trading in the Bonds.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

#### **Risks relating to any failure to meet the Sustainability Performance Targets**

If the SPTs are not met at the times stipulated in the Terms and Conditions, it will result in an increase of premium payable in relation to a redemption of the Bonds, but it will not constitute an Event of Default (as defined in the Terms and Conditions) under the Bonds. Furthermore, if the Issuer fails to meet the SPTs during the lifetime of the Bonds such failure will not impact the structural characteristics of the Bonds unless such failure is observed in connection with the full redemption of the Bonds. As certain investors may have limitations in respect of their portfolio mandates or be obliged to exclude certain investments due to Environmental, Social and Governance ("**ESG**") considerations, the Issuer's failure to meet the SPTs during the lifetime of the Bonds may adversely impact investors' prospects of disposing of its Bonds and may therefore impact the secondary trading and/or the liquidity of the Bonds.

In addition, the failure of the Issuer to achieve its SPTs would not only result in the Issuer having to pay an increased premium upon redemption but could also cause the Group having to invest significant resources to reach the SPTs and could also harm the Group's reputation, the consequences of which could, in each case, adversely affect the Issuer's business, financial position and future prospects.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

**Risks relating to the absence of a legal or regulatory definition of what constitutes a "sustainability-linked" or other equivalently labelled finance instrument**

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainability-linked" or an equivalently labelled financial instrument. Legislative and non-governmental developments in respect of sustainable finance are continuously evolving, and such legislation, taxonomies (such as the development of Regulation (EU) 2020/852 (Taxonomy Regulation) in respect of a unified classification system in relation to sustainability), standards or other investment criteria or guidelines with which potential investors or its investments are required to comply, whether by any applicable laws or regulations or by its own by-laws or investment portfolio mandates may determine that the Bonds do not qualify as investments for such investors. This could in turn lead to that present or future investor expectations or requirements are not met and could have adverse effects on the value of such investors' investment and/or require such investors to dispose of the Bonds at the then prevailing market price which could be less favourable.

The Issuer's Sustainability Linked Bond Framework (as defined in the Terms and Conditions) (the "**Framework**") is aligned with the Sustainability-Linked Bond Principles, which principles however have been developed as voluntary industry guidelines and no legislative measures or supervisory nor regulatory review has been conducted in relation to the Sustainability-Linked Bond Principles.

The Issuer has appointed ISS Corporate Solutions (the "**SPO Provider**") for an independent evaluation of the Issuer's Framework, which has resulted in a second opinion dated November 2022 (the "**Second Opinion**"). The SPO Provider is neither responsible for how the Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is the SPO Provider responsible for the Issuer's performance in relation to the SPTs. There is a risk that the suitability or reliability of any opinions issued by the SPO Provider or any other third party made available in connection with the issue of Bonds or Subsequent Bonds (as defined in the Terms and Conditions) are challenged by the Issuer, a potential investor, the Bondholders, or any third party. If the Issuer challenges the conclusions of such opinion and request that an additional second opinion is issued and such additional opinion comes to a more positive conclusion, there is a potential risk that an investors' sustainability analysis come out more positive than they otherwise would have. Furthermore, the SPO Provider is currently not subject to any regulatory regime or oversight and there is a significant risk that such providers will be deemed as not being reliable or objective in the future as the requirements on certification and approval through regulatory regime or oversight may be implemented.

Due to the rapidly changing market conditions for sustainability-linked bonds, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, should such market conditions significantly change, there is a risk that a Bondholder cannot trade its Bonds at attractive terms, or at all, or that the possession of the Bonds is connected to reputational damage.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.*

### **Put option**

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if an event or series of events occurs whereby one or more persons (not being (i) Norvestor SPV II SCSp, (ii) any of its affiliates and/or (iii) any other funds managed by Norvestor Advisory AS and/or the same advisory company from time to time) acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 percent of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

### **Benchmark Regulation**

Interest payable on the Bonds is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest for the Bonds would be determined for the relevant interest period in accordance with the relevant fallback provisions under the Terms and Conditions. The replacement of the benchmark that is used for the Bonds could potentially have negative effects on the economic return of the bondholders compared to the applicable original benchmark rate.



*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.*

### **Risks related to security**

#### **Risks relating to the transaction security**

Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over the shares in the Issuer and certain Group companies as well as security over certain business mortgages, real property mortgages and intragroup loans between Group companies, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

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

*The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

#### **Risks relating to enforcement of the transaction security and guarantees**

The bondholders will receive proceeds from an enforcement of the transaction security or guarantees only after obligations of other secured creditors secured on a super senior basis have been repaid in full.

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

The value of any intra-group loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the secured creditors may not recover the full or any value of the security granted over the intra-group loan.

The value of the business mortgages issued by a subsidiary of the Issuer, which are subject to security in favour of the secured creditors, are dependent on the value of the assets held by the subsidiary at the time of the enforcement. It shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the subsidiary and connected to the subsidiary's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to 100 percent of the value of the subsidiary's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 percent of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four percent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as set out in the Terms and Conditions, the subsidiary may dispose of its assets which will affect the value of the subsidiary's assets which are subject to the business mortgage. In addition, should the subsidiary separately pledge any assets, such assets will be carved-out from the assets covered by the business mortgage. Should this occur, the value of the granted security will be adversely affected and there is a risk that the secured creditors do not receive an amount corresponding to the amounts of the business mortgages.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

*The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

#### **Corporate benefit limitations in providing security to the bondholders**

Some of the security granted pursuant to the Terms and Conditions are granted by subsidiaries of the Issuer. If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited to distributable funds. Consequently, the security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the secured creditors' security position.

*The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

#### **Risks related to the intercreditor arrangements**

The Issuer may incur additional debt under a multicurrency super senior revolving credit facility under an agreement to be entered into in connection with the issuance of the Bonds (the "**Super Senior RCF**") which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu*

with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent is governed by an intercreditor agreement to be entered into in connection with the issuance of the Bonds (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent may in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 percent of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor *pro rata* under any senior debt (including the bondholders), fourthly any other costs or outstanding amounts unpaid under the finance documents and any new debt documents, fifthly any creditor under the vendor loan and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

*The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

### **Security over assets granted to third parties**

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.*

### **Risks related to the bondholders' rights and representation**

#### **The rights of bondholders depend on the Agent's actions and financial standing**

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

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

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.*

#### **Bondholders' meetings and written procedures**

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting or written procedure. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

#### **No action against the Issuer and bondholders' representation**

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

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

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.*

### **Risks related to the financial standing of the Group**

#### **The Issuer is dependent on its subsidiaries**

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, with First Camp Sverige AB having been the most important subsidiary in terms of assets and revenue. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

All assets are owned by, and all revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends, value transfer or lending from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make

payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

*The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.*

**Refinancing risk**

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

*The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.*

## STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorized by a resolution adopted by the board of directors of the Issuer on 18 November 2022 and the Bonds were subsequently issued on 14 December 2022.

The Issuer is responsible for the information given in this Securities Note and to the best of the Issuer's knowledge, the information contained in this Securities Note is in accordance with the facts and no information likely to affect its meaning has been omitted. To the extent prescribed by law, the board of directors of the Issuer is responsible for the information contained in this Securities Note and to the best of the board of directors' knowledge, the information contained in this Securities Note is in accordance with the facts and no information likely to affect its meaning has been omitted.

The Securities Note has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

The board of directors of the Issuer confirms that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and this Securities Note makes no omission likely to affect its import.

30 January 2023

**First Camp Group AB**  
*The board of directors*

## DESCRIPTION OF THE FIRST CAMP GROUP AND THE GUARANTORS

### The First Camp Group's business and operations

#### *General*

The Group operates and develops camping sites and cabin villages under the brands "First Camp", "Jesperhus" and "Leksand Resort" on the Swedish, Danish and Norwegian market. It has destinations from Danish Frigård – Flensborg Fjord in the south to Björnkäs – Boden in the north. Whilst the Group's operations have historically been concentrated to Sweden only, the Group expanded into Denmark during 2019 through the acquisition of the First Camp group, and into Norway during 2022 through the acquisition of its first Norwegian camping site, Norsjø Ferieland. As of the date of this Securities Note, the Group operated 63 camping sites, of which 51 were located in Sweden, 10 were located in Denmark and 2 were located in Norway. As of the same date, the total number of camping pitches and cabins held by the Group were approximately 17,000 camping pitches and approximately 2,800 cabins.

In addition to the camping operations, the Group has a broader travel- and tourism offering. On the camping sites, the Group has receptions, shops, restaurants, service facilities, and provide similar services/products to its guests. Out of the Group's net revenues during the period 1 January – 30 September 2022, approximately 74 percent related to the lease of camping sites and cabins and approximately 26 percent related to sales of products/services on the sites.

The guests on the Group's camping sites and cabin villages are both domestic and international. During the last couple of years, approximately 25 percent of the guests on the Group's Swedish camping sites were international guests and on the Group's Danish camping sites the number was approximately 30 percent. However, as a consequence of the Covid-19 pandemic and the restrictions on national and international travel that were in effect to varying degrees during 2020 and 2021 the Group has experienced a decrease in the number of international guests, resulting in a larger portion of domestic guests on the Swedish and Danish camping sites. COVID-19 related restrictions in the Nordics were, however, eased during 2022 and the number of international guests at the Group's camping sites has since normalized.

Out of the Group's 63 camping sites as of the date of this Securities Note, approximately 40 percent of the camping sites were located on properties owned by the Group, while the remaining 60 percent were secured by leasehold agreements (Sw. *arrendeavtal*) and site leasehold agreements (Sw. *tomträttsavtal*).

As of 1 November 2022, the number of employees in the Group was 603, of whom one was employed by the Issuer. In addition to the permanent employees, the Group employs approximately 1,700 seasonal workers during the summer.

#### *Strategy*

The Group's strategy is to continue to acquire camping sites not only in Sweden, but also outside of Sweden. The Scandinavian camping market, with its approximately 2,200 camping sites, is highly fragmented, with most of the players in the market being family-owned single-site operators. The Group's success depends, in part, on its ability to continue to make successful acquisitions and to



integrate the operations of acquired camping sites, including centralizing certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the camping facilities and consumer services.

### **Group structure**

First Camp is the parent company of the Group that, in addition to the Issuer, comprised five directly and 61 indirectly owned subsidiaries as of the date of this Securities Note.

The Group's camping operations are mainly operated in the wholly-owned subsidiaries First Camp Sverige AB and Leksand Sommarland Strand AB, the Danish wholly-owned subsidiaries First Camp Danmark A/S, First Camp Lakolk A/S and Jesperhus ApS as well as in the Norwegian wholly-owned subsidiary First Camp Norge AS. First Camp provides management and board services, as well as financing to its subsidiaries.

For a more in-depth description of the companies in the Group, please refer to Note 8 in the Issuer's annual report 2021, which is incorporated into this Securities Note by reference. As the Group's operations are conducted by the subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its payment obligations under the Bonds.

### **Material agreements**

Except as described below, as of the date of this Securities Note, none of the Guarantors have entered into any material contracts outside the ordinary course of their business which could have a material impact on their abilities to meet the obligations under the Bonds.

### ***Super senior revolving credit facility***

First Camp has entered into a super senior sustainability linked revolving facility agreement dated 21 December 2022 (the "**Super Senior RCF**") and made between, amongst others, First Camp as borrower and Nordea Bank Abp, filial i Sverige as original lender pursuant to which a SEK 320,000,000 revolving facility has been made available to First Camp for the purposes of financing working capital requirements and general corporate purposes of the group. The total commitments may, at the request of First Camp, be increased in an amount of up to SEK 75,000,000 subject to the terms of the Super Senior RCF. The loans under the Super Senior RCF fall due and payable on 23 March 2026. As of 31 December 2022, loans in the aggregate amount of SEK 120,345,932 were outstanding under the Super Senior RCF. The facility agreement contains customary terms and conditions (including change of control provisions and customary restrictions in respect of incurrence of additional debt, granting of security and other obligations), guarantees and default provisions (including cross default and insolvency proceedings affecting any group company). The Super Senior RCF enjoys the same security package as the Bonds and will under certain intercreditor arrangements have priority over any amounts outstanding under the Bonds in an enforcement scenario.

### ***Guarantee and adherence agreement***

First Camp has entered into a guarantee and adherence agreement dated 21 December 2022 with the Guarantors (and any material group company that from time to time accede to the agreement) and

Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which First Camp and each Guarantor, jointly and severally, guarantees as principal and as for its own debt (Sw. *proprieborgen*) the full and punctual payment and performance of First Camp's and each other relevant obligor's obligations under or in connection with (i) the Bonds and (ii) the Super Senior RCF. The guarantees provided under the Guarantee and Adherence Agreement are subject to the terms of the Intercreditor Agreement (as defined below) and furthermore subject to certain limitations under applicable law. The Guarantee and Adherence Agreement is available on the Issuer's website at [www.firstcamp.se](http://www.firstcamp.se).

### ***Intercreditor agreement***

First Camp and the Guarantors have entered into an intercreditor agreement dated 21 December 2022 (the "**Intercreditor Agreement**") with, amongst others, Nordic Trustee & Agency AB (publ) as original security agent and bonds agent and Nordea Bank Abp, filial i Sverige as original facility agent and original super senior RCF creditor for the purposes of setting out the ranking and priority of payment in respect of the indebtedness incurred under the Super Senior RCF and the Bonds respectively as well as any intercompany debt owed to First Camp or any of its subsidiaries which has entered into the intercreditor agreement, in the following order:

- *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each as defined therein);
- *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt) (each as defined therein);
- *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined therein); and
- *fourthly*, any liabilities raised in the form of Subordinated Debt (as defined therein).

### **Guarantors**

As described above under the heading "**Guarantee and adherence agreement**" the Issuer's obligations under the Bonds are guaranteed by the Guarantors (and any material Group company that has acceded to the Guarantee and Adherence Agreement from time to time). As of the date of this Securities Note, the Guarantors comprised three of the Issuer's directly and indirectly held subsidiaries. A general description of each Guarantor is provided below.

***First Camp Sverige AB***

First Camp Sverige AB, is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556618-9873. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. First Camp Sverige AB can be reached at telephone number +46 771-101 200. First Camp Sverige AB was incorporated in Sweden on 1 November 2001 and registered by the Swedish Companies Registration Office on 22 November 2001. In accordance with the articles of association of First Camp Sverige AB, adopted on 22 September 2020, the objects of the company are to directly or through subsidiaries or associated companies own, manage and market camping sites and camping related businesses and products in Scandinavia, including sporting and fishing activities as well as to carry out any other activities compatible therewith.

***First Camp Danmark A/S***

First Camp Danmark A/S (legal and commercial name), is a Danish public limited company operating under the laws of Denmark with reg. no. 41026413. Its registered office is in the municipality of Nordfyns, Denmark, and its registered address is at Vestre Engvej 11, 5400 Bogense, Denmark. First Camp Danmark A/S can be reached at telephone number +46 771-101 200. First Camp Danmark A/S was incorporated in Denmark and registered by the Danish Companies Registration Office on 9 December 2019. In accordance with the articles of association of First Camp Danmark A/S, adopted on 25 June 2020, the objects of the company are to operate and develop camping sites as well as to carry out any other activities compatible therewith.

***Jesperhus Resort ApS***

Jesperhus Resort ApS (legal and commercial name), is a Danish limited company operating under the laws of Denmark with reg. no. 10268893. Its registered office is in the municipality of Morsø, Denmark, and its registered address is at Legindvej 13, Legind, 7900 Nykøbing M. Jesperhus Resport ApS can be reached at telephone number 96701423. Jesperhus Resort ApS was incorporated in Denmark and registered by the Danish Companies Registration Office on 25 June 1986. In accordance with the articles of association of First Camp Danmark A/S, adopted on 29 August 2022, the objects of the company are to operate exhibition activities, including adventure and activity parks, trade activities, campsites, swimming pools, rentals and other related activities.

## BOARD OF DIRECTORS AND SENIOR EXECUTIVES OF THE GUARANTORS

### Board of directors

Information is set out below on the board of directors of the Guarantors. The board of directors of each Guarantor can be contacted at First Camp's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden.

#### ***First Camp Sverige AB***

Information is set out below on the board of directors of First Camp Sverige AB.

##### ***Johan Söör, Chairman of the board***

**Education.....** MSc in Business and Economics at Stockholm School of Economics and Sciences Po Paris, France.

**Other commitments.....** Chairman and owner of Factum AB.

##### ***Mikael Wåhlund, Member of the board***

**Education.....** -

**Other commitments.....** Board member of Camping Värmland Ekonomisk Förening.

##### ***Ola Bååth, Member of the board***

**Education.....** MSc in Applied Economics & Finance from Copenhagen Business School, Denmark.

**Other commitments .....** -

##### ***Göran Meijer, Member of the board***

**Education.....** MSc in Industrial Engineering and Management at Royal Institute of Technology Stockholm, Sweden, and Wirtschaftsuniversität Wien, Austria, as well as Bachelor-studies in Business Administration at University of Stockholm, Sweden.

**Other commitments .....** -

#### ***First Camp Danmark A/S***

Information is set out below on the board of directors of First Camp Danmark A/S.

##### ***Johan Söör, Chairman of the board***

**Education.....** See information above under "*First Camp Sverige AB*".

**Other commitments .....** See information above under "*First Camp Sverige AB*".

**Ola Bååth, Member of the board**

**Education**..... See information above under "First Camp Sverige AB".

**Other commitments**..... See information above under "First Camp Sverige AB".

**Göran Meijer, Member of the board**

**Education**..... See the information above under "First Camp Sverige AB".

**Other commitments**..... See the information above under "First Camp Sverige AB".

**Jesperhus Resort ApS**

Information is set out below on the board of directors of Jesperhus Resort ApS.

**Johan Söör, Chairman of the board**

**Education**..... See information above under "First Camp Sverige AB".

**Other commitments**..... See information above under "First Camp Sverige AB".

**Ola Bååth, Member of the board**

**Education**..... See information above under "First Camp Sverige AB".

**Other commitments**..... See information above under "First Camp Sverige AB".

**Göran Meijer, Member of the board**

**Education**..... See information above under "First Camp Sverige AB".

**Other commitments** ..... See information above under "First Camp Sverige AB".

**Jens Løgstrup, Member of the board**

**Education**..... Cand. Oecon in Economic, Business and Administration,  
International Business at University of Århus, Denmark

**Other commitments** ..... Chairman of the board of Westrup APS. Deputy chairman of the  
board of Vejle fjord-Fonden. Member of the board of BRD. Klee A/S

**Martin Kring, Member of the board**

**Education**..... Business & Management at Kingston University, London, UK and IT  
Assistant at Vejle IT School, Vejle DK

**Other commitments.....** CEO of Plushusene Management ApS, board member of Wicomico ApS and advisory board member of WOW Park.

### **Senior executives**

Information is set out below on the senior executives of the Guarantors. The senior executives of each Guarantor be contacted at First Camp's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden.

#### ***First Camp Sverige AB and First Camp Danmark A/S***

Information is set out below on the senior executives of First Camp Sverige AB and First Camp Danmark A/S.

##### ***Johan Söör, Chief Executive Officer***

**Education.....** See information above under "*Board of directors - First Camp Sverige AB*".

**Other commitments .....** See information above under "*Board of directors - First Camp Sverige AB*".

#### ***Jesperhus Resort ApS***

Information is set out below on the senior executives of Jesperhus Resort ApS.

##### ***Thomas Buch Tøstesen, Chief Executive Officer***

**Education.....** AP degree in Hospitality & Tourism Management at The Danish Business Academy Randers, Denmark

**Other commitments .....** -

### **Conflicts of interest**

There are no family ties between the individuals on the Guarantors' board of directors or the senior executives. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives that entail that their private interests could be considered to conflict with the Guarantors' interests. Any conflict of interests among the board members will be identified and addressed in accordance with the Guarantors' internal policies.

## FINANCIAL INFORMATION IN RELATION TO THE GUARANTORS

### Historical financial information

Described below is certain financial information in relation to each of the Guarantors' financial statements and auditors' reports for the above-mentioned financial years.

#### ***First Camp Sverige AB***

The financial statements and the auditors' reports for the financial years 2020 and 2021 for First Camp Sverige AB are incorporated into this Securities Note by reference to such extent as set out in the section "*Documents incorporated by reference*" on pages 24-25. First Camp Sverige AB's financial statements and auditor's report for the financial years 2020 and 2021 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 "Årsredovisning och koncernredovisning (K3)".

#### ***First Camp Danmark A/S***

The consolidated financial statements and the auditors' report for the financial years 9 December 2019 – 31 December 2020 and 1 January 2021 – 31 December 2021 for First Camp Danmark A/S are incorporated into this Securities Note by reference to such extent as set out in the section "*Documents incorporated by reference*" on pages 24-25. First Camp Danmark A/S's financial statements and auditor's report for the financial years 9 December 2019 – 31 December 2020 and 1 January 2021 – 31 December 2021 have been prepared in accordance with the provisions of the Danish Annual Accounts Act for companies in accounting class B and with voluntary application of rules for companies in accounting class C.

#### ***Jesperhus Resort ApS***

The Guarantor's consolidated financial statements and the auditors' report for the financial years 1 October 2019 – 30 September 2020 and 1 October 2020 – 30 September 2021 for Jesperhus Resort ApS are incorporated into this Securities Note by reference to such extent as set out in the section "*Documents incorporated by reference*" on pages 24-25. Jesperhus Resort ApS's financial statements and auditor's report for the financial years 1 October 2019 – 30 September 2020 and 1 October 2020 – 30 September 2021 have been prepared in accordance with the provisions of the Danish Annual Accounts Act for medium-sized companies in accounting class C.

### Auditing of the historical financial information

#### ***First Camp Sverige AB***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2020 and 2021 for the guarantor First Camp Sverige AB have been reviewed and audited by Grant Thornton Sweden (address at Kungsgatan 57, SE-111 22 Stockholm, Sweden). Kajsa Goding has been the auditor in charge since 2018. Kajsa Goding is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

#### ***First Camp Danmark A/S***

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 9 December 2019 – 31 December 2020 and 1 January 2021 – 31 December 2021 for the guarantor First Camp Danmark A/S have been reviewed and audited by Grant Thornton, Statsautoriseret Revisionspartnerselskab (address at Stockholmsgade 45, 2100 København Ø). Martin Bomholtz has been the auditor in charge since 2020. Martin Bomholtz is an authorized auditor and member of FSR - Danish Auditors.

***Jesperhus Resort ApS***

The financial statements and accounting records, and the administration of the board and senior executives, for the guarantor Jesperhus Resort ApS for the financial year 1 October 2019 – 30 September 2020 have been reviewed and audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (address at Strandvejen 44, 2900 Hellerup) and for the financial year 1 October 2020 – 30 September 2021 by Beierholm Statsautoriseret Revisionspartnerselskab (address at Voergårdvej 2, 9200 Aalborg SV). Martin Furbo has been the auditor in charge since 2012. Martin Furbo is an authorized auditor and is, to the Issuer's understanding, a member of FSR Danish Auditors.



## OTHER INFORMATION

### Legal and arbitrary proceedings

From time to time, the Guarantors are involved in legal proceedings that arise in the ordinary course of their business and in particular in relation to their properties. While none of the Guarantors expect that such proceedings will have a material adverse effect on their business or financial position, the outcome of such proceedings can be difficult to predict with any certainty. None of the companies in the Group (i.e. including the Guarantors) have been a party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantors are aware) in the past twelve months, which have had in the recent past significant effects on the Guarantors' and/or the Group's financial position or profitability.

### Information on trends and significant changes

On 21 November 2022, the Issuer (i) announced that it was considering to issue the Bonds, (ii) announced a conditional tender offer for its outstanding senior secured floating rate bonds maturing on 5 June 2023 (ISIN SE0013409570) with an outstanding amount of SEK 1,360,000,000 (the "**Previous Bonds**") and (iii) issued an irrevocable conditional notice of early redemption of the Previous Bonds, pursuant to which it would redeem any of the Previous Bonds not purchased by the Issuer in the tender offer. The results of the tender offer were announced on 1 December 2022. On 15 December 2022, when the Issuer had received the funds from its issue of the Bonds, the Issuer announced that the condition for the early redemption had been fulfilled and that the outstanding Previous Bonds would be redeemed on 22 December 2022.

In connection with the issue of the Bonds, the Issuer repaid in full its multicurrency super senior revolving facility agreement dated 5 December 2019 entered into with, amongst others, Nordea Bank Abp, filial i Sverige as lender, as well as the vendor loans raised by the Issuer on 7 March 2019 in connection with the acquisition of First Camp Sverige Holding AB (and its subsidiaries).

On 21 December 2022, the Issuer entered into the Super Senior RCF (see further under "*Material Agreements*").

Other than what is mentioned above, there have been no significant changes in the Group's financial position or results since 30 September 2022 (which is the end of the most recent financial period for which an interim report has been published by the Issuer). Furthermore, there have not been any other recent events that could have a significant impact on the solvency of the Guarantors.

There have been no significant negative changes in any of the Guarantors' future prospects since the annual accounts for 2021 (the Guarantors' most recently published audited annual accounts).

### Board of directors of the Issuer

As of the date of this Securities Note, the Issuer's board of directors comprise chairman of the board Karl Svozilik and board members Eivor Andersson, Ståle Angel, Ian Poppelman and Martin Jørgensen.

### Credit rating

No credit rating has been assigned to the Guarantors or the Bonds.

## Certain material interests

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

## Documents incorporated by reference

This Securities Note is, in addition to this document and to such extent as set out below, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://corporate.firstcamp.se/>. The information incorporated by reference is to be read as part of this Securities Note. The other information set out in the financial statements is deemed to not be relevant for the purpose of the Prospectus Regulation.

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### **Documents available for inspection**

The following documents are available at First Camp's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden on weekdays during First Camp's regular office hours throughout the period of validity of this Securities Note:

- each of the Guarantors' articles of association;
- each of the Guarantors' certificate of registration;
- the Terms and Conditions;
- the Guarantee and Adherence Agreement;
- the Registration Document; and
- this Securities Note.

The above documents are also available in electronic form on First Camp's website, <https://corporate.firstcamp.se/>.

## THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider the information provided in this Securities Note as a whole and the Registration Document, including documents incorporated by reference and any supplements, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, please refer to the Terms and Conditions.

<b>Issuer.....</b>	First Camp Group AB, reg. no. 559082-2515.
<b>Type of securities.....</b>	Senior secured callable sustainability linked bonds.
<b>ISIN.....</b>	SE0019173725.
<b>Issue Dates.....</b>	The Bonds were issued on 14 December 2022 with an amount of SEK 1,850,000,000.
<b>Total outstanding amount of the Bonds.....</b>	SEK 1,850,000,000.
<b>Nominal Amount.....</b>	The Bonds have a nominal amount of SEK 1,250,000.
<b>Total number of outstanding Bonds.....</b>	1,480.
<b>Denomination.....</b>	SEK.
<b>Interest Rate.....</b>	Interest on the Bonds will be paid at a floating rate of three months STIBOR plus 7.25 per cent per annum, however if STIBOR is below zero, STIBOR will be deemed to be zero. <sup>1</sup>
<b>Interest Payment Dates....</b>	14 March, 14 June, 14 September and 14 December, of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 14 March 2023. The last Interest Payment Date for the Bonds shall be the relevant Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).
<b>Redemption.....</b>	<i>Redemption at maturity:</i> The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with (i) accrued but unpaid Interest and (ii) any Sustainability-Linked Redemption Premium, as applicable. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

<sup>1</sup> For an account of the historic development of STIBOR, please refer to [www.riksbank.se/en/Interest-and-exchange-rates/search-interest-rates-exchange-rates/](http://www.riksbank.se/en/Interest-and-exchange-rates/search-interest-rates-exchange-rates/).

*Optional redemption, equity clawback etc:* The Issuer may at par redeem an amount not exceeding ten (10) per cent. of the Outstanding Nominal Amount of the Bonds one (1) occasion per twelve-month period and at a redemption amount of 103 per cent. of the Outstanding Nominal Amount (or, if lower, the Call Option Amount for the relevant period). The Issuer may redeem Bonds following an Equity Listing Event (i.e. an initial public offering of shares in the Issuer) or if the Issuer is required to pay additional amounts to the Bondholders as a result of change to laws or regulations pursuant to which the Issuer is required to make withholding or deduction for any duties or taxes.

*Change of Control Event:* Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest and any Sustainability-Linked Redemption Premium, as applicable, and such redemption option will apply during a period of forty-five (45) Business Days following a notice from the Issuer of the Change of Control Event (of, if later, from the date upon which the Change of Control has occurred).

- Call Option.....** The Issuer may at any time redeem outstanding Bonds in full or in part:
- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.63 per cent. of the Outstanding Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(d) of the Terms and Conditions, up to and including the First Call Date together with accrued but unpaid Interest;
  - (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 27 months after the First Issue Date at an amount per Bond equal to 103.63 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first CSD Business Day falling 27 months after the First Issue Date to, but excluding, the first CSD Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 101.81 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the first CSD Business Day falling 33 months after the First Issue Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 100.91 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest; and
  - (v) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest.

**Final Maturity Date.....** 14 June 2026.

**Status of the Bonds.....** The Bonds are denominated in Swedish Kronor and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions. 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. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

**Use of Proceeds.....** The Issuer may use the proceeds from (A) the Initial Bond Issue to (i) refinance the Existing Debt and the Vendor Loans, (ii) finance general corporate purposes (including but not limited to acquisitions) and (iii) finance Transaction Costs and (B) any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to acquisitions.

**Guarantees.....** The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**"), subject to certain limitations under applicable law, as of the date of this Securities Note, by each of:

- First Camp Sverige AB, reg. no. 556618-9873;
- First Camp Danmark A/S, reg. no. 41026413; and
- Jesperhus Resort ApS, reg. no. 10268893.

(each a "**Guarantor**").

Additional subsidiaries of the Issuer may accede to the Guarantee and Adherence Agreement and thus guarantee the obligations under the Bonds.

**Ranking of Guarantees.....** The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- (i) ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to the Guarantees, including the indebtedness under the Super Senior RCF;
- (ii) ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- (iii) is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

<b>Transaction Security.....</b>	The Bonds, together with the obligations under the Super Senior RCF, are secured by first-ranking security interest granted by certain Group Companies in favour of the Security Agent as representative for the secured parties, including security over shares issued by certain Group Companies and other assets of the Group such as mortgage certificates and business mortgages (Sw. <i>företagshypotek</i> ).
<b>General Undertakings.....</b>	<p>Pursuant to the Terms and Conditions the Issuer undertakes to (and shall, where applicable, procure that each Group Company will) comply with the undertakings set out therein, including (but not limited to) restrictions on:</p> <ul style="list-style-type: none"> <li>(i) payments, dividends and other distributions (a "<b>Restricted Payment</b>") and disposal of assets;</li> <li>(ii) the incurrence of additional financial indebtedness and the granting of security (negative pledge clause), guarantees and loans; and</li> <li>(iii) changes to the general nature of the business carried on by the Group,</li> </ul> <p>in each case subject to exceptions and qualifications as set out in the Terms and Conditions.</p>
<b>Financial Testing.....</b>	The Terms and Conditions contain an incurrence test that must be satisfied in connection with the incurrence of additional debt (including the issuance of subsequent Bonds) and the making of a Restricted Payment.
<b>Benchmark Regulation.....</b>	As at the date of this Securities Note, the Swedish Bankers' Association (Sw. <i>Svenska Bankföreningen</i> ), which administers STIBOR, does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that the Swedish Bankers' Association is not currently required to obtain authorization or registration.
<b>Transfer restrictions.....</b>	The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. The Bonds have not been, and will not be, registered under the Securities Act. No Bondholder may offer, sale or deliver any Bonds within the United States of America or to, or for the account or benefit of, U.S. persons.
<b>Listing.....</b>	Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's approval of this Securities Note. The earliest date on which the Bonds will be admitted to trading on Nasdaq Stockholm is 31 January 2023.
<b>Listing costs.....</b>	The aggregate cost for the admission to trading of the Bonds is estimated not to exceed SEK 300,000.

<b>Clearing and settlement....</b>	The Bonds are connected to the account- based system of Euroclear Sweden AB (" <b>Euroclear Sweden</b> "). No physical notes have been issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden's book-entry system.
<b>Agent.....</b>	Nordic Trustee & Agency AB (publ). Investors may have free access to the contracts relating to these forms of representation, i.e. the Terms and Conditions, on the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a> .
<b>Joint bookrunners.....</b>	ABG Sundal Collier AB, Nordea Bank Abp and Pareto Securities AS.
<b>Sustainability coordinators.....</b>	ABG Sundal Collier AB, Nordea Bank Abp and Pareto Securities AS.
<b>Governing law and jurisdiction in relation to the Bonds.....</b>	The Bonds have been created under Swedish law. The 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. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm ( <i>Sw. Stockholms tingsrätt</i> ).
<b>Governing law and jurisdiction in relation to the Intercreditor Agreement.....</b>	The Intercreditor Agreement are governed by Swedish law and the courts of Sweden, with the City Court of Stockholm ( <i>Sw. Stockholms tingsrätt</i> ) being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with the Intercreditor Agreement, however without prejudice for any secured party to initiate proceedings in any other courts with jurisdiction.
<b>Governing law and jurisdiction in relation to the Guarantee and Adherence Agreement.....</b>	The governing law and jurisdiction clauses set out in the Intercreditor Agreement shall apply to the Guarantee and Adherence Agreement as if explicitly set out therein and any references shall be construed accordingly.
<b>Risk factors.....</b>	Investing in the Bonds involves substantial risks and prospective investors should refer to the Registration Document, section " <i>Risk Factors related to First Camp</i> ", and section " <i>Risk Factors related to the Bonds</i> " in this Securities Note for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.



**TERMS AND CONDITIONS OF THE BONDS****Terms and Conditions****First Camp Group AB****up to SEK 1,850,000,000****Senior Secured Sustainability-Linked Floating Rate Bonds****ISIN: SE0019173725****11 December 2022**

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

## PRIVACY NOTICE

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.firstcamp.se](http://www.firstcamp.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.Nordea.com](http://www.Nordea.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 pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

**"Accounting Principles"** means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time as applied by the Issuer in preparing its annual consolidated financial statements).

**"Additional Amount"** has the meaning set forth in Clause 7(e).

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

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

**"Agency Agreement"** means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

**"Agent"** means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

**"Base Rate Administrator"** means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

**"Bond"** means a debt instrument (Sw. *skuldförbindelse*) for the Outstanding Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

**"Bondholder"** means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

**"Book-entry Securities System"** means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

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

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

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

**"Change of Control Event"** means:

- (a) the occurrence of an event or series of events whereby one or more persons, not being the Existing Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or
- (b) the occurrence of an event or series of events whereby Norvestor Investment Management S.a.r.l., or any of its Affiliates, cease to be the fund manager over the person or persons which directly or indirectly control (as defined under paragraph (a) above) the Issuer.

**"Completion Date"** means the date of disbursements of the Refinancing Amount and the Excess Amount from the Proceeds Account.

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

- (a) satisfaction of the Incurrence Test (if relevant);
- (b) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (c) if delivered in connection with the annual audited consolidated financial statements, the identity of each Material Group Company.

If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

**"Coupon Rate"** means the Base Rate plus 7.25 per cent. per annum as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

**"Debt Instruments"** means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF (as defined in Directive 2014/65/EU (MiFID II), as amended).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges, but (for the avoidance of doubt) after taking into account payments (paid or payable) under any lease which does not constitute a Finance Lease;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in any calendar year;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any target company or business (including, for the avoidance of doubt, any asset transfer);
- (e) before taking into account any costs relating to payments under any variable remuneration scheme during 2022 in connection with the indirect acquisition of the Group made by Norvestor SPV II SCSp an in an amount not exceeding SEK 47,000,000;
- (f) not including any accrued interest owing to any Group Company;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

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

**"Excess Amount"** means the amount which is intended to be used to pay the purchase price for target companies with an aggregate expected adjusted EBITDA of approximately SEK 7,622,000 (or the equivalent in any other currency).

**"Existing Bonds"** means the senior secured bonds issued by the Issuer on 5 December 2019 with ISIN SE0013409570.

**"Existing Debt"** means the financial indebtedness owed by the Issuer under the Existing Bonds and the Existing SSRCF.

**"Existing Shareholders"** means (i) Norvestor SPV II SCSp, (ii) any of its Affiliates and/or (iii) any other funds managed by Norvestor Investment Management S.a.r.l. and/or the same advisory company from time to time.

**"Existing SSRCF"** means the super senior revolving facility agreement originally dated 5 March 2019 with Nordea Bank Abp, filial i Sverige.

**"External Reviewer"** means a qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Agent and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association ("ICMA") and any other applicable guideline).

**"External Verification"** means, in relation to each Sustainability-Linked Bond Progress Report provided in connection to a Target Observation Date, a verification report by the External Reviewer of the KPI Performance against the relevant Sustainability Performance Targets.

**"Final Maturity Date"** means 14 June 2026 (three and a half years after the First Issue Date).

**"Finance Charges"** means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period.

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer, the Agent or the Security Agent as a Finance Document.

**"Finance Lease"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with IFRS, prior to the implementation of IFRS 16, and for the avoidance of doubt, any leases treated as operating leases under IFRS prior to the implementation of IFRS 16 shall not be considered as finance or capital leases.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (h) monies borrowed or raised, including Market Loans;
- (i) the amount of any liability in respect of any Finance Leases;
- (j) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question;
- (l) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (m) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (n) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (h) - (m).

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

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

**"First Call Date"** means the first Business Day falling twenty (20) months after the First Issue Date.

**"First Issue Date"** means 14 December 2022.

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

**"Green Key Certifications"** has the meaning ascribed thereto in the Sustainability-Linked Finance Framework.

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



**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst others, (i) guarantee all amounts outstanding under the Senior Finance Documents, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

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

**"Guarantor"** means the Original Guarantors and any Material Group Company that has acceded to the Guarantee and Adherence Agreement from time to time.

**"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.

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

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

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

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen* (1987:672)) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst others, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

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

**"Interest Payment Date"** means 14 March, 14 June, 14 September and 14 December. The first Interest Payment Date shall be 14 March 2023. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**"Issuer"** means First Camp Group AB, a limited liability company incorporated in Sweden (with reg. no. 559082-2515).

**"Issuing Agent"** means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Joint Bookrunners"** means ABG Sundal Collier AB, Nordea Bank Abp and Pareto Securities AS.

**"KPI"** means the sustainability-linked key performance indicators KPI 1, KPI 2 and KPI 3.

**"KPI 1"** means the share of campsites, having been part of the Group for 24 months or more, holding Green Key Certifications (as set out in the Sustainability-Linked Finance Framework).

**"KPI 2"** means the reduction in Scope 1 and 2 CO<sub>2</sub>e emissions from Q3'22 LTM baseline as set out in the Sustainability-Linked Finance Framework.

**"KPI 3"** means the share of non-fossil vehicles in the car fleet of the Group.

**"KPI Performance"** means the value for each KPI relating to the immediately preceding Reference Year prior to a Target Observation Date, as reported in the Sustainability-Linked Bond Progress Report and as verified by an External Reviewer.

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

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

**"Material Adverse Effect"** means a material adverse effect on:

- (o) the business, financial condition or operations of the Group taken as a whole;
- (p) the Obligors' ability to perform and comply with their obligations under any of the Finance Documents; or
- (q) the validity or enforceability of the Finance Documents.

**"Material Group Companies"** means, at any time:

- (r) the Issuer;
- (s) the Original Guarantors;
- (t) a wholly-owned member of the Group that holds shares in an Obligor; and
- (u) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 13.15 (*Nomination of Material Group Companies*),

each a **"Material Group Company"**.

**"Material Intercompany Loan"** means any loan or credit made by an Obligor to a Group Company (including any tenant-owner association (Sw. *bostadsrättsförening*) owned by a Group Company) where:

- (v) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (w) the principal amount thereof is at least SEK 20,000,000.

**"Maximum Sustainability-Linked Redemption Premium"** means 0.75 per cent.

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

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group (including for the avoidance of doubt amounts deposited on the Overfunding Account) in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"New Debt"** shall have the meaning ascribed thereto in the Intercreditor Agreement.

**"New Equity Injection"** means an equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Shareholder Debt.

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

**"Obligors"** means the Issuer and each Guarantor.

**"Original Guarantors"** means First Camp Sverige AB, First Camp Danmark A/S, and Jesperhus Resort ApS.

**"Outstanding Nominal Amount"** means in respect of each Bond the Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Optional redemption*).

**"Overfunding Account"** has the meaning set forth in Clause 4.2(b).

**"Parent"** means United Camping Holding AB.

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

- (x) incurred under the Bonds (other than Subsequent Bonds);
- (y) incurred under a Super Senior RCF in an amount not exceeding the Super Senior Headroom as defined in the Intercreditor Agreement;
- (z) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;

- (aa) incurred under any Super Senior Hedges;
- (bb) up until the release of the Refinancing Amount and the Excess Amount from the Proceeds Account, in the form of any Existing Debt or Vendor Loans;
- (cc) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (dd) in the form of any Subordinated Debt (subject to the terms of the Intercreditor Agreement) and any Shareholder Debt (subject to first ranking Security in favour of the Secured Parties);
- (ee) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (ff) 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;
- (gg) incurred by the Issuer after the First Issue Date, provided that it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue;
  - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
  - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date,
- (hh) of the Group incurred pursuant to any Finance Leases or hire purchase contract in the ordinary course of the Group's business in a maximum amount of (i) the higher of SEK 30,000,000 (or the equivalent in any other currency) and (ii) 10 per cent. of EBITDA;
- (ii) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (jj) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition and such Financial Indebtedness is (i) repaid in full within 180 days of completion of such acquisition or (ii) refinanced in full within 180 days of completion of such acquisition with the Issuer as the new borrower and is incurred as a result of any Financial Indebtedness permitted under this definition, provided that no additional Incurrence Test shall be met for such Financial Indebtedness to be permitted under paragraph (gg) above;

- (kk) under any pension and tax liabilities incurred in the ordinary course of business;
- (ll) 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; or
- (mm) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) SEK 40,000,000 and (ii) 20 per cent. of EBITDA.

**"Permitted Reorganisation"** means

- (nn) the solvent liquidation or reorganisation (including but not limited to any mergers) of any Group Company or any tenant-owner association (Sw. *Bostadsrättsförening*) which is not an Obligor and/or Material Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (oo) without prejudice to paragraph (nn) above, a merger or demerger of a Group Company provided that (i) a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company), and (ii) the Issuer may not be demerged or involved in any merger (other than a merger where the Issuer is the surviving entity),

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect.

**"Permitted Security"** means any Security:

- (pp) created under the Senior Finance Documents;
- (qq) up until the release of the Refinancing Amount and the Excess Amount from the Proceeds Account, in the form of any security granted in respect of any Existing Debt;
- (rr) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (ss) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (tt) arising as a consequence of any Finance Lease or hire purchase contract permitted pursuant to paragraph (hh) of the definition of "Permitted Financial Indebtedness";
- (uu) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (jj) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

- (vv) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 180 days of such acquisition;
- (ww) 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;
- (xx) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or
- (yy) securing indebtedness not otherwise permitted above the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed SEK 40,000,000.

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

**"Proceeds Account"** means a bank account of the Issuer, into which the Net Proceeds of the Initial Bond Issue less the Tender Amount will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

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

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**"Reference Year"** means a financial year for which annual audited consolidated financial statements of the Group have been published.

**"Refinancing Amount"** means an amount equal to the outstanding nominal amount of the Existing Bonds on the First Issue Date:

- (a) plus accrued but unpaid interest and unpaid interest that will accrue from (but excluding) 5 December 2022 until (and including) 22 December 2022 on the Existing Bonds; and
- (b) less an amount equivalent to the (i) total nominal amount of any Existing Bonds held or acquired by the Issuer in connection with release of the Net Proceeds to the Issuer and (ii) accrued but unpaid interest and unpaid interest that will accrue from (but excluding) 5 December 2022 until (and including) 22 December 2022 on any Existing Bonds held by the Issuer.

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

**"Relevant Period"** means each period of 12 consecutive calendar months to the relevant test date.

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

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

**"Secured Parties"** shall have the meaning given to such term in the Intercreditor Agreement.

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

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

**"Security Agent"** means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the First Issue Date.

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

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

**"Shareholder Debt"** means any loan or credit made (or to be made) to the Issuer by the Parent or any other direct or indirect shareholder of the Issuer.

**"STIBOR"** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

**"Subordinated Debt"** means any loan made to the Issuer as debtor (in each case on terms acceptable to the Security Agent), if such loan:

- (a) according to the Intercreditor Agreement is fully subordinated to the obligations of the Issuer under the Senior Finance Documents in all respects (including that the creditor under such loan has acceded as a Subordinated Creditor (as defined in the Intercreditor Agreement) and the debtor under such loan has acceded as an ICA Group Company);
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur no earlier than 12 months after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

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

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

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

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

**"Super Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.



**"Super Senior Hedges"** means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

**"Super Senior RCF"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Sustainability Coordinators"** means ABG Sundal Collier AB, Nordea Bank Abp and Pareto Securities AS.

**"Sustainability-Linked Redemption Premium"** means:

- (g) 100 per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer in connection with delivering the Financial Report immediately following a Target Observation Date has failed to deliver written evidence to the Agent that it meets the Sustainability Performance Target relating to the immediately preceding Reference Year for any KPI;
- (h) one hundred (100) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer in connection with delivering the Financial Report immediately following a Target Observation Date delivers written evidence to the Trustee that the Sustainability Performance Target relating to the immediately preceding Reference Year has not been reached for any KPI pursuant to the External Verification;
- (i) two thirds (2/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer in connection with delivering the Financial Report immediately following a Target Observation Date has delivered written evidence to the Agent that the Sustainability Performance Target relating to the immediately preceding Reference Year has been reached for one KPI pursuant to the External Verification;
- (j) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer in connection with delivering the Financial Report immediately following a Target Observation Date has delivered written evidence to the Agent that the Sustainability Performance Target relating to the immediately preceding Reference Year have been reached for two KPIs pursuant to the External Verification; or
- (k) zero (0) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer in connection with delivering the Financial Report immediately following a Target Observation Date has delivered written evidence to the Agent that the Sustainability Performance Target relating to the immediately preceding Reference Year have been reached for three KPIs pursuant to the External Verification.

**"Sustainability Performance Target"** means:

- (l) in relation to KPI 1 (equal to or more than):
  - (i) by 31 December 2023: 83%;
  - (ii) by 31 December 2024: 86%; and

- (iii) by 31 December 2025: 90%,
- (m) in relation to KPI 2 (equal to or less than):
  - (i) by 31 December 2023: 95%;
  - (ii) by 31 December 2024: 90%; and
  - (iii) by 31 December 2025: 85%, and
- (n) in relation to KPI 3 (equal to or more than):
  - (i) by 31 December 2023: 14%;
  - (ii) by 31 December 2024: 21%; and
  - (iii) by 31 December 2025: 25%.

**"Sustainability-Linked Finance Framework"** means the Issuer's sustainability-linked finance framework adopted by the Issuer in November 2022 establishing the Group's KPIs and Sustainability Performance Targets in line with the Sustainability-Linked Bond Principles.

**"Sustainability-Linked Bond Principles"** means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by ICMA in June 2020 (as amended).

**"Sustainability-Linked Bond Progress Report"** means a report prepared by the Issuer and setting out, for the relevant period, KPI Performance against the relevant Sustainability Performance Target.

**"Swedish Kronor"** and **"SEK"** means the lawful currency of Sweden.

**"Target Observation Date"** means 31 December the year for which the most recent annual audited consolidated financial statements of the Group have been published, starting 31 December 2023.

**"Tender Amount"** means the total amount to be applied by the Issuer to repurchase the Existing Bonds (including accrued but unpaid interest and any premium offered) in the tender offer for the Existing Bonds to be settled on or about the First Issue Date.

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

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Initial Bond Issue, (ii) a Subsequent Bond Issue, (iii) the listing of the Bonds and (iv) the Super Senior RCF.

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

- (o) pledge over the shares in the Issuer and each Original Guarantor;
- (p) pledge over the existing property mortgages of the Issuer and each Original Guarantor;
- (q) pledge over the existing business mortgages of the Issuer and each Original Guarantor;

- (r) pledge over current and future Material Intercompany Loans granted by the Issuer and each Original Guarantor; and
- (s) pledge over current and future Shareholder Debt.

**"Vendor Loan"** means the vendor loans in an original aggregated principal amount of SEK 154,000,000, for the purpose of financing the acquisition of the First Camp Sverige Holding AB (and its subsidiaries) plus accrued and accumulated interest.

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. STATUS OF THE BONDS

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The total initial nominal amount of the Initial Bonds is SEK 1,850,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0019173725.
- (f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Coupon Rate, the Outstanding Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Outstanding Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 3,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. USE OF PROCEEDS**

- (a) The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt and the Vendor Loans, (ii) finance general corporate purposes (including but not limited to acquisitions permitted hereunder) and (iii) finance Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to acquisitions.

### **4. CONDITIONS PRECEDENT**

#### **4.1 Conditions Precedent for the First Issue Date**

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Agent):
  - (i) constitutional documents and corporate resolutions (approving the Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
  - (ii) a copy the Agency Agreement, duly executed;
  - (iii) a copy of the Terms and Conditions, duly executed;
  - (iv) a copy of the Proceeds Account Pledge Agreement, duly executed, and the documents and other evidences to be delivered pursuant to the Proceeds Account Pledge Agreement;
  - (v) an agreed form Compliance Certificate; and
  - (vi) evidence by way of a certificate duly signed by the Issuer (including calculations thereof), confirming the Refinancing Amount and how much of the Net Proceeds will be used to purchase Existing Bonds by the Issuer (if applicable).
- (b) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9:00 a.m. two (2) Business Days prior to the date of the relevant Bond Issue (or such later time as agreed to by the Agent), in respect of the Subsequent Bonds, the following:
  - (i) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer; and
  - (ii) a Compliance Certificate evidencing that the Incurrence Test has been met.

Any Subsequent Bond Issue is further subject to the Agent's receipt of the documents and evidence referred to in Clause 4.1(a) in relation to the Initial Bond Issue and that the Security created over the Proceeds Account Pledge Agreement has been released in accordance with Clause 4.2.

- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement from the Proceeds Account*) and 4.3 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement from the Proceeds Account*) and 4.3 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.
- (d) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a) or 4.1(b), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant Bond Issue shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one day prior to the date of the relevant Bond Issue (or later, if the Issuing Agent so agrees).
- (e) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(d), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date, pay (i) the Tender Amount to the Issuer and (ii) the Net Proceeds less the Tender Amount to the Proceeds Account, or settle the issuance of any Subsequent Bonds and on the date of such Subsequent Bond Issue pay the Net Proceeds to the Issuer on the date of the relevant Bond Issue (as applicable).

## 4.2 Conditions Precedent for disbursement from the Proceeds Account

- (a) The Agent's approval of disbursement of the Net Proceeds less the Tender Amount from the Proceeds Account (which, for the avoidance of doubt, includes the Refinancing Amount and the Excess Amount) is subject to the documents and evidence referred to in Clause 4.1(a) and the following evidence having been received by the Agent:
  - (i) evidence by way of a release letter, and a duly executed prepayment and cancellation notice in relation to the Existing SSRCF, that the Security existing in favour of the Existing Debt will be released and discharged upon the release of the Refinancing Amount; and
  - (ii) evidence by way of:
    - (A) a duly issued call notice in relation to the Existing Bonds;
    - (B) a signed funds flow; and
    - (C) a prepayment instruction to the CSD, that the Existing Bonds will be redeemed no later than one (1) Business Day following the Completion Date.
- (b) Notwithstanding paragraph (a) above, in connection with the disbursement from the Proceeds Account the Agent shall instruct the bank with which the Proceeds Account is held to transfer the Excess Amount to a separate account (the "**Overfunding Account**").

- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within forty five (45) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the forty five (45) Business Days period referred to above.

#### **4.3 Conditions Subsequent**

The Issuer shall no later than one (1) Business Day following the Completion Date provide the Agent with the following:

- (a) copies of the Security Documents, duly executed, and the documents and other evidences to be delivered pursuant to the Security Documents to be delivered immediately following disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Account in accordance with the terms of the Security Documents;
- (b) a copy of the Guarantee and Adherence Agreement, duly executed by the Original Guarantors;
- (c) the Intercreditor Agreement duly executed by the Issuer and the Original Guarantors;
- (d) copies of any other Finance Documents, duly executed;
- (e) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents (not being incorporated in Sweden), issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents not governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

#### **5. BONDS IN BOOK-ENTRY FORM**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by

the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed..



- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the "**Additional Amounts**") as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.
- (f) Notwithstanding Clause 7(e), no Additional Amounts shall be payable on account of any taxes or duties which:
  - (i) are payable by reason of any relevant Person having, or having had, some connection with Sweden other than the mere holding of the Bond(s);
  - (ii) would not be payable if a relevant Person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
  - (iii) would not be payable if a relevant Person could claim an exemption under a tax treaty;
  - (iv) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
  - (v) gives rise to a tax credit that may be effectively used by a relevant Person.

## 8. INTEREST

- (a) Each Initial Bond carries Interest at the Coupon Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Coupon Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Coupon Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Coupon Rate shall apply instead.

## **9. REDEMPTION AND REPURCHASE OF THE BONDS**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with (i) accrued but unpaid Interest and ii) any Sustainability-Linked Redemption Premium, as applicable. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

### **9.3 Voluntary redemption (call option)**

- (a) Subject to paragraph (c) below and subject to Clause 9.4 (*Optional redemption and equity clawback*), the Issuer may redeem the Bonds, in full or in part:
  - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.63 per cent. of the Outstanding Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(d), up to and including the First Call Date together with accrued but unpaid Interest, plus any applicable Sustainability-Linked Redemption Premium, as applicable;
  - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 26 months after the First Issue Date at an amount per Bond equal to 103.63 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest, plus any applicable Sustainability-Linked Redemption Premium, as applicable;
  - (iii) any time from and including the first Business Day falling 26 months after the First Issue Date to, but excluding, the first Business Day falling 31 months after the First Issue Date at an amount per Bond equal to 101.81 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest, plus any applicable Sustainability-Linked Redemption Premium, as applicable;

- (iv) any time from and including the first Business Day falling 31 months after the First Issue Date to, but excluding, the first Business Day falling 34 months after the First Issue Date at an amount per Bond equal to 100.91 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest, plus any applicable Sustainability-Linked Redemption Premium, as applicable;
- (v) any time from and including the first Business Day falling 34 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest, plus any applicable Sustainability-Linked Redemption Premium, as applicable;
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) A partial redemption in accordance with Clause 9.3(a) may only be made provided that at least 60 per cent. of the initial Nominal Amount of the Bonds remain outstanding at any time after such redemption.
- (d) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Coupon Rate for the period from the relevant record date to the First Call Date will be equal to the Coupon Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.
- (e) If redemption of the Bonds in accordance with Clause 9.3(a) is made in part, such redemption shall be applied *pro rata* (rounded down to the nearest SEK (1.00)) between the Bondholders in accordance with the procedures of the CSD.

#### 9.4 Optional redemption and equity clawback

- (a) The Issuer may redeem the Bonds per each twelve month period (without carry-back or carry forward) in a maximum aggregate amount not exceeding ten (10) per cent. of the Outstanding Nominal Amount. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be 103.00 per cent. of the Outstanding Nominal Amount (or, if lower, the Call Option Amount for the relevant period) together with any accrued but unpaid interest on the redeemed amounts, plus any applicable Sustainability-Linked Redemption Premium, as applicable. The partial redemption shall reduce the Outstanding Nominal Amount of each Bond *pro rata*.
- (b) The Issuer may on one occasion from the proceeds of an Equity Listing Event, repay up to forty (40) per cent. of the total Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Outstanding Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such

Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium of three (3) per cent. on the repaid amount, (ii) accrued but unpaid interest on the repaid amount, and (iii) any applicable Sustainability-Linked Redemption Premium.

- (c) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (d) Notwithstanding paragraphs (a) and (b) above, the Outstanding Nominal Amount must be at least sixty (60) per cent. of the initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) or Clause 9.3 (*Voluntary redemption (call option)*).

## **9.5 Early redemption due to tax event (call option)**

- (a) The Issuer may redeem the relevant Bonds on a date determined by the Issuer if, as a result of any change in, or amendment to, laws or regulations in Sweden, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay Additional Amounts in relation to any Bonds and this obligation cannot be avoided by reasonable measures available to the Issuer. The Bonds shall be redeemed at an amount per Bond equal to the Call Option Amount for the relevant period and shall for the non-call period (until the First Call Date) be at an amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) together with accrued but unpaid Interest and any Sustainability-Linked Redemption Premium, as applicable.
- (b) The Issuer shall give notice of any redemption pursuant to this Clause 9.5 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with this Clause 9.5 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## **9.6 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest and any Sustainability-Linked Redemption Premium, as applicable, during a period of forty five (45) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled.

## **10. TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## 11. INFORMATION TO BONDHOLDERS

### 11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer and [www.stamdata.se](http://www.stamdata.se):
  - (i) starting with the year ending 31 December 2022, as soon as the same become available, but in any event within four (4) months after the end of each financial year the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (iii) as soon as practicable following an acquisition or disposal of the Bonds by a Group Company, the aggregate Outstanding Nominal Amount held by Group Companies; and
  - (iv) Any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
  - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with the Accounting Principles.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further

information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test;
  - (ii) in connection with that (A) the annual financial statements and (B) the quarterly interim unaudited consolidated reports of the Group for the period ending on 30 June each year, are made available; and
  - (iii) at the Agent's request, within 20 days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

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

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions), the Sustainability-Linked Finance Framework and any second opinion relating to its Sustainability-Linked Finance Framework shall be available on the website of the Group.

- (b) The Issuer shall issue and make available the Sustainability-Linked Bond Progress Report relating thereto on its website (i) in connection with the publication of the Group's quarterly interim unaudited consolidated financial statements pursuant to paragraph 11.1(a)(ii) above, and (ii) no later than 10 Business Days prior to the relevant redemption date
- (c) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. FINANCIAL UNDERTAKINGS**

### **12.1 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio is not greater than:

- (a) in respect of any Subsequent Bond Issue, incurrence of any other New Debt or any other transaction (other than Restricted Payments) in respect of which the Incurrence Test is to be made:
  - (i) 5.50:1 at any time up to, but not including, the date falling 24 months after the First Issue Date;
  - (ii) 4.50:1 at any time from, and including, the date falling 24 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date; and
  - (iii) 4.00:1 at any time from, and including, the date falling 36 months after the First Issue Date to and including the Final Maturity Date,
- (b) in respect of any Restricted Payment, 3.00:1 at any time; and
- (c) in each case, no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

### **12.2 Testing of the Incurrence Test**

The Leverage Ratio shall be:

- (a) calculated at a testing date determined by the Issuer falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made; and
- (b) (unless otherwise set out below) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in those Accounting Principles or accounting practices, and the Issuer delivers to the Agent a statement signed by its auditors (i) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which those Financial Reports were prepared and (ii) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).



### 12.3 Calculation Adjustments

For the purpose of calculating the Leverage Ratio (including, without limitation, for the purpose of withdrawals from the Overfunding Account) and (for the purposes of any basket) EBITDA:

- (a) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
  - (i) the new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt;
  - (ii) any cash balance resulting from the incurrence of new Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt; and
  - (iii) any cash balance standing on the Overfunding Account shall reduce Net Interest Bearing Debt, but any amount to be released from the Overfunding Account (including, for the avoidance of doubt, any cash balance resulting from such release) shall not reduce Net Interest Bearing Debt,
- (b) EBITDA shall be calculated for the 12-month period being the subject of the most recent Financial Report (for which a compliance certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):
  - (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;
  - (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness or funds withdrawn from the Overfunding Account shall be included *pro forma* for the entire Relevant Period (on a *pro forma* basis); and
  - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies and/or cost savings to be achieved by the Group within 12 months as a result of an acquisition, disposal or other implemented Group initiative (but not taking into account any costs for realising such synergies and/or cost savings) where:
    - (A) 100.00 per cent. of the amount of such cost saving and/or synergies shall be included in the first Financial Report;
    - (B) 75.00 per cent. of the amount of such cost saving and/or synergies shall be included the in the second Financial Report;
    - (C) 50.00 per cent. of the amount of such cost saving and/or synergies shall be included in the third Financial Report; and

- (D) 25.00 per cent. of the amount of such cost saving and/or synergies shall be included in the fourth Financial Report following such acquisition, disposal or other implemented Group initiative (and 0 per cent. thereafter),

provided in each case that (i) the total amount of any synergies and/or cost savings taken into account pursuant to this paragraph (b)(iii) when aggregated with any exceptional, one off, non-recurring or extraordinary items covered by paragraph (c) of the definition of "EBITDA" in respect of any relevant period shall not exceed 10 per cent. of EBITDA for the Group (including, for this purpose, any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness or funds withdrawn from the Overfunding Account).

### 13. GENERAL UNDERTAKINGS

#### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

#### 13.2 Restricted Payments

- (a) No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
  - (ii) repurchase any of its own shares;
  - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
  - (iv) grant any loans to any shareholders of the Issuer (or any of their Affiliates);
  - (v) repay any Shareholder Debt or Subordinated Debt or pay any interest thereon; or
  - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis),

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

- (b) Notwithstanding the above:

- (i) a Restricted Payment may be made by the Issuer, if, at the time of the payment:
  - (A) an Equity Listing Event has occurred;
  - (B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
  - (C) the aggregate amount of such Restricted Payments in any financial year (including the relevant Restricted Payment in question) does not exceed 50 per cent of the Group's consolidated net income for the previous financial year,
- (ii) the Issuer may pay management fees or other fees to the Parent or its direct or indirect shareholders up to an aggregate amount of SEK 3,000,000 in any calendar year; and
- (iii) the Issuer may repay the Vendor Loans (in full) with the proceeds of the Initial Bond Issue.

### 13.3 Overfunding Account

- (a) The Issuer shall not make any withdrawal of funds from the Overfunding Account.
- (b) Notwithstanding the above, a withdrawal of funds from the Overfunding Account may be made:
  - (i) in relation to proceeds from the initial bond issue, to finance the acquisition of target companies with an expected aggregate adjusted EBITDA of not less than SEK 7,622,000 (or the equivalent in any other currency), as evidenced by a certificate issued by the Issuer; and
  - (ii) in relation to proceeds from any subsequent bond issue, if the Leverage Ratio (provided that for the purposes of calculating Net Interest Bearing Debt an amount equal to the lower of (a) EBITDA and (b) the amount outstanding under the Super Senior RCF, shall be deducted) after such withdrawal would not exceed 5.50x. if the Leverage Ratio (provided that for the purposes of calculating Net Interest Bearing Debt an amount equal to the lower of (i) EBITDA and (ii) the amount outstanding under the Super Senior RCF, shall be deducted) after such withdrawal would not exceed 5.50:1.

### 13.4 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market, within 60 days of the First Issue Date and with an intention to complete such listing within 30 days;
- (b) any Subsequent Bonds are listed on the sustainable bond list of Nasdaq Stockholm within 60 days after the issuance of such Subsequent Bonds and with an intention to

complete such listing within 30 days after the issuance of such Subsequent Bonds (unless Subsequent Bonds are issued before the date falling 60 days after the First Issue Date in which case such Subsequent Bonds shall be listed within 60 days after the First Issue Date); and

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

### 13.5 Nature of Business

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

### 13.6 Financial Indebtedness

No Obligor shall, and each Obligor shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

### 13.7 Disposal of Assets

- (a) The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets or operations to any person not being the Issuer or any of its Subsidiaries (each a "**Restricted Disposal**"), unless the transaction:
  - (i) is carried out at fair market value and on arm's length terms; and
  - (ii) does not have a Material Adverse Effect.
- (b) The net cash proceeds from a Restricted Disposal shall be applied:
  - (i) to finance (in whole or in part) the acquisition of any replacement assets (over which Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Security was granted over the disposed assets) or maintenance capex; or
  - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within 12 months after receipt thereof by the disposing entity (or if they are committed to be so applied in that period they are not then so applied within 15 months of receipt), to:
    - (A) redeem Bonds at a price equal to the then applicable Call Option Amount of the Nominal Amount thereof (plus accrued and unpaid interest and any Sustainability-Linked Redemption Premium on the redeemed Bonds); and/or
    - (B) cancel (and prepay (if applicable)) a corresponding amount of the commitment under the Super Senior RCF (whereby the Super Senior

Headroom (as defined in the Intercreditor Agreement) shall be reduced with the same amount).

- (c) Notwithstanding the aforementioned, no asset that is subject to Transaction Security (other than assets subject to floating charge), including any assets that shall be granted as Transaction Security pursuant to Clause 13.16 (*Additional Security over Material Group Companies*), may be disposed of without the consent of the Security Agent, except to other Obligors and provided that such disposal is made subject to the relevant Transaction Security and provided that the Agent receives such evidence and documentation as may be required by the Agent to ensure that the Transaction Security continues in full force and effect.

### **13.8 Negative Pledge**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

### **13.9 Dealings at arm's length terms**

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans to wholly-owned Subsidiaries shall not be required to be made on arm's length terms.

### **13.10 Compliance with laws and regulations**

Each Obligor shall, and each Obligor shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

### **13.11 Insurance**

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

### **13.12 Loans out**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than (i) in the ordinary course of business, and (ii) to a Group Company.

### **13.13 Authorisations**

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

### 13.14 Holding company status

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

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company (including retaining employees for such purpose);
- (b) ownership of shares in any company;
- (c) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be party to any cash pool arrangements);
- (d) liabilities and obligations under the Senior Finance Documents; and
- (e) liability to pay tax.

### 13.15 Nomination of Material Group Companies

The Issuer shall ensure that:

- (a) each wholly-owned Group Company (other than any tenant-owner association (Sw. *bostadsrättsförening*) or other entity not legally permitted to be a Guarantor) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 7.5 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis and excluding the tenant-owner associations (Sw. *bostadsrättsföreningar*) and any other entity not legally permitted to be a Guarantor and excluding all intra-Group items and investments in Subsidiaries of any Group Company),

are nominated as “Material Group Companies”, by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2022).

### 13.16 Additional Security over Material Group Companies and other assets

Each Obligor shall procure that Security (subject to applicable corporate law limitations) is granted over:

- (a) the shares in each Material Group Company (not including shares in Material Group Company which are not possible to pledge as confirmed to the Agent by a reputable law firm in the relevant jurisdiction);
- (b) the participation's (Sw. *Andelar*) in each tenant-owner association (Sw. *bostadsrättsförening*) in which a Group Company holds participations which would

have been a Material Group Company pursuant to Clause 13.15 (*Nomination of Material Group Companies*) if it would have been a Group Company (if any);

- (c) each Material Group Company's existing business mortgages; and
- (d) each Material Group Company's existing property mortgages,

for all amounts outstanding under the Senior Finance Documents no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 13.15 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.

### **13.17 Additional Guarantors**

Each Guarantor shall procure that each Material Group Company (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 13.15 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement.

### **13.18 Additional Security over Material Intercompany Loans**

The Issuer shall (and shall procure that each other Obligor will) upon the granting of a Material Intercompany Loan, provide Security (subject to applicable corporate law limitations) over that Material Intercompany Loan as security for all amounts outstanding under the Senior Finance Documents and in connection therewith provide to the Agent such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

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

### **14.2 Other Obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*), provided that the Issuer has not remedied the failure within 20 Business Days from:

- (a) the Issuer becoming aware of the failure to comply; or

- (b) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

### **14.3 Cross-acceleration**

Any Financial Indebtedness of an Obligor is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **14.4 Insolvency**

- (a) Any Obligor or the Parent 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
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Obligor or the Parent.

### **14.5 Insolvency Proceedings**

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

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

or any analogous procedure or step is taken in any jurisdiction in respect of any Obligor or the Parent.

### **14.6 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 Obligor or the Parent having an aggregate value of an amount equal to or exceeding SEK 20,000,000 (or the equivalent) and is not discharged within 30 days.

### **14.7 Mergers and demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is not a Permitted Reorganisation.



## **14.8 Impossibility or Illegality**

It becomes impossible or unlawful for any Obligor, the Parent or any other 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 invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

## **14.9 Continuation of the Business**

Any Obligor ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

## **14.10 Intercreditor Agreement**

Any Obligor or shareholder which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of 15 Business Days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

## **14.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable

under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10 the Issuer shall, redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in Clause 9.3 (*Voluntary redemption (call option)*) for the relevant period and shall for the period until the First Call Date be the price set out in paragraph 9.3(a)(ii) (plus accrued and unpaid interest and any Sustainability-Linked Redemption Premium, as applicable).

## **15. DISTRIBUTION OF PROCEEDS**

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with 9.4 (*Optional redemption*) due but not made, the Record Date specified in Clause 9.4(c) shall apply.

## **16. DECISIONS BY BONDHOLDERS**

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Outstanding Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Outstanding Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Outstanding Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) waive or amend any provision purporting to create or support the sustainability-linked feature of the Bonds, save for as set out in Clause 19(b);
  - (ii) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 3,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (iii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
  - (iv) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (v) a change to the Coupon Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Outstanding Nominal Amount (other than as a result of an application of Clause 9.4 (*Optional redemption*));
  - (vi) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vii) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (viii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

- (ix) 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;
  - (x) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (xi) a mandatory exchange of the Bonds for other securities; and
  - (xii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Outstanding Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Outstanding Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Outstanding Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) 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 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) 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.

- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) 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.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. BONDHOLDERS' MEETING**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Outstanding Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## **19. AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:

- (i) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted guidelines for sustainability linked bonds, including the Sustainability-Linked Bond Principles.
- (c) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (e) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. REPLACEMENT OF BASE RATE

### 20.1 General

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

### 20.2 Definitions

In this Clause 20:

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

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

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

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

- (c) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (d) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (e) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (f) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (g) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (h) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

**"Relevant Nominating Body"** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of



them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding

Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **20.4 Interim measures**

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

#### **20.5 Notices etc.**

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

#### **20.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **20.7 Limitation of liability for the Independent Adviser**

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

## **21. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of 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; and
  - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) 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 not under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) 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 and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. 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 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) 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 (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### **21.3 Limited liability for the Agent**

- (a) 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 negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders or the Issuer for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

## **21.4 Replacement of the Agent**

- (a) Subject to Clause 21.4(f), 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.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Outstanding Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and 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 be appointed.
- (d) 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 appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise,

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

## **22. APPOINTMENT AND REPLACEMENT OF THE CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

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

## **24. NO DIRECT ACTIONS BY BONDHOLDERS**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).

- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 25. PRESCRIPTION

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

## 26. NOTICES AND PRESS RELEASES

### 26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) or, if sent by email, to the email address notified by the Agent to the Issuer from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office or, if sent by email, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or



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

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary redemption (call option)*), 9.4 (*Optional redemption*), 9.5 (*Early redemption due to tax event (call option)*), 11.1(d), 14.11(c), 16(o), 17(a), 18(a) and 19(d) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28. GOVERNING LAW AND JURISDICTION**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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