

# **Guarantee and Adherence Agreement**

between

**First Camp Group AB**

as Issuer

and

**the limited liability companies named herein**

as Guarantors

and

**Nordic Trustee & Agency AB (publ)**

as Security Agent

on behalf of the Secured Parties

**21 December 2022**

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This **Guarantee and Adherence agreement** (this "**Agreement**") is dated 21 December 2022 and made between:

- (a) **First Camp Group AB**, Swedish Reg. No. 559082-2515, a public limited liability company incorporated under the laws of Sweden (the "**Issuer**");
- (b) **The companies listed in Schedule 1** (*Original Guarantors*), each of which is incorporated under the laws of Sweden or Denmark (together the "**Original Guarantors**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the "**Security Agent**").

## Background

- A. The Issuer and the Security Agent have entered into terms and conditions for the Issuer's senior secured floating rate sustainability-linked bonds (ISIN: SE0019173725) dated 11 December 2022 pursuant to which the Issuer has issued debt instruments in an initial amount of SEK 1,850,000,000 and may issue subsequent debt instruments in an aggregate amount of up to SEK 3,000,000,000 (the "**Terms and Conditions**").
- B. Pursuant to a SEK 320,000,000 sustainability-linked super senior revolving credit facility agreement dated 21 December 2022 between, amongst others, the Issuer as borrower and Nordea Bank Abp, filial i Sverige as arranger, original lender, original hedge counterparty, sustainability coordinator and agent (the "**Super Senior RCF**"), the Lender (as defined therein) has agreed to make available to the Issuer the above facility, subject to the terms and conditions of the Super Senior RCF.
- C. The Guarantors have agreed to enter into this Agreement for the purposes of (i) guaranteeing the Secured Obligations (as defined below) and (ii) undertaking to adhere to the terms of the Senior Finance Documents as defined in the Intercreditor Agreement (as defined below) on the terms set out below.
- D. This Agreement is entered into subject to the terms of the Intercreditor Agreement.

## 1. Definitions and Construction

### 1.1 Definitions

Capitalised terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 10.1 (*Additional Guarantors*).

"**Guarantee**" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 9 (*Guarantee Limitations*).

"**Guarantor**" means the Original Guarantors together with any Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about 21 December 2022, between, *inter alios*, the Issuer and the Guarantors as Original ICA Group Companies, Nordea Bank Abp, filial i Sverige as Original Super Senior RCF Creditor and Original Facility Agent and Nordic Trustee & Agency AB (publ) as Original Bonds Agent and Original Security Agent (each as defined in the Intercreditor Agreement).

"**Secured Obligations**" has the meaning ascribed thereto in the Intercreditor Agreement.

"**Senior Finance Documents**" shall have the meaning ascribed thereto in the Intercreditor Agreement.

## 2. Guarantee

- (a) Each Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Guarantors to the Secured Parties under the Senior Finance Documents.
- (b) The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement.
- (c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of the Guarantors hereunder shall not be affected by:
  - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Guarantor or any other person under the Senior Finance Documents or any other agreement or otherwise;
  - (ii) any extension or renewal or refinancing of any debt under any Senior Finance Document;
  - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Senior Finance Document or any other agreement;
  - (iv) any repayment of any amount owed by a Guarantor under the Senior Finance Documents;

- (v) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Issuer or any member of the Group;
  - (vi) the release of any Security held by any Secured Party for the Secured Obligations;
  - (vii) any insolvency or similar proceedings; or
  - (viii) except as set forth in Clause 7 (*Release of Guarantors*), any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
- (i) refrain from applying or enforcing any other security, moneys or rights held or received by it in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
  - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.
- (f) Except as set forth in Clause 7 (*Release of Guarantors*) and Clause 9 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Senior Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.
- (h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.

- (i) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

### **3. Adherence**

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Senior Finance Documents and to comply with the undertakings contained in the Super Senior RCF and the Terms and Conditions to the extent applicable to the relevant Guarantor.

### **4. Successors and Assignees**

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Senior Finance Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

### **5. No Waiver**

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

### **6. Modifications**

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

### **7. Release of Guarantors**

- (a) The Guarantee of each Guarantor will be deemed released from all obligations under this Agreement without any further action required on the part of any Secured Party or the Security Agent upon (i) the Security Agent being satisfied (acting reasonably) that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Senior Finance Documents has been cancelled or terminated, or (ii) release in accordance with Clause 17 (*Release of Security*) of the Intercreditor Agreement.
- (b) The Security Agent shall, at the request and at the sole cost and expense of the Issuer deliver an appropriate instrument evidencing such release referred to in paragraph (a) above.

## 8. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

## 9. Guarantee Limitations

- (a) The liability of any Guarantor incorporated in Sweden under this Agreement shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (*Sw: aktiebolagslagen (2005:551)*) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of the Guarantors incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.
- (b) Notwithstanding any provision of this Guarantee, the Intercreditor Agreement or any other Debt Document, the liability of any Guarantor incorporated in Denmark (each a “**Danish Entity**”) and (in the case of sub-paragraph (i) below only) such Danish Entity’s Subsidiaries expressed to be assumed under this Guarantee, the Intercreditor Agreement or any other Debt Document:
  - (i) shall be deemed not to be assumed and limited if, and to the extent that, the same would constitute unlawful financial assistance within the meaning of sections 206 and/or 210 of the Danish Companies Act; and
  - (ii) without prejudice to sub-paragraph (i) above, shall further be limited to a maximum amount equivalent to the higher of the Equity of such Danish Entity:
    - (A) at the relevant Specified Obligations Call Date; and
    - (B) at the date of this Agreement (or, as the case may be, at the date upon which that Danish Entity accedes to this Agreement as an Intra-Group Debtor and/or Guarantor),

provided that the limitations set out in this sub-paragraph (ii) shall not apply to any Specified Obligations of such Danish Entity in respect of any Liabilities borrowed by:

    - (1) such Danish Entity or any of its Subsidiaries, in each case, in its capacity as borrower under the Debt Document relating thereto; or
    - (2) by any other borrower under the Debt Document relating thereto to the extent that (x) the proceeds thereof have been on-lent to that Danish Entity or any of its Subsidiaries by way of intercompany loan and (y) such intercompany loan remains outstanding at the relevant Specified Obligations Call Date provided that any payment made by such Danish Entity or any of its Subsidiaries to or for the benefit of the Secured Parties



under any such Debt Document shall reduce the obligations under that intercompany loan correspondingly.

For purposes of this paragraph (b):

**“Equity”** means the equity (in Danish: egenkapital) of the relevant Danish Entity calculated in accordance with the Accounting Principles (as defined in the Original Facilities Agreement), but adjusted upwards if and to the extent any book value of its assets is less than the market value by adding back an amount equal to such difference.

**“Specified Obligations”** means, in respect of a Danish Entity or, if applicable, any of its Subsidiaries its obligations and liabilities under this Agreement and any other means of direct or indirect financial assistance under or pursuant to any Debt Document, including, without limitation, obligations and liabilities under or pursuant to any provisions relating to subordination, turnover, rights of recourse, mandatory prepayments and other application of proceeds.

**“Specified Obligations Call Date”** means, in respect of a Danish Entity, the date upon which any Secured Party makes any demand for payment of, or takes any other step relating to the enforcement of, any of that Danish Entity’s Specified Obligations in accordance with the Debt Documents.

This paragraph (b) applies *mutatis mutandis* to any security, guarantee, indemnity, collateral, subordination of rights and claims, subordination and turn-over of rights of recourse, application of proceeds (including but not limited to mandatory prepayments) and any other means of direct or indirect financial assistance made by any Danish Entity and any of its Subsidiaries under any of the Debt Documents.

The limitations stipulated in this paragraph (b) shall not in any way require a Danish Entity nor any of its Subsidiaries to undertake any of the prescribed whitewash procedures in sections 206 and 210 of the Danish Companies Act with respect to providing lawful financial assistance (in Danish: *lovlig selvfinansiering og/eller lovlig kapitalejrlån*).

- (c) In addition to Clause 9(a) and 9(b) the obligations of an Additional Guarantor are subject to any limitation set out in the Accession Letter under which such Additional Guarantor accedes to this Agreement.

## 10. Changes to the Guarantors

### 10.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
  - (i) The Lender (as defined in the Super Senior RCF) has confirmed to the Security Agent that it is satisfied that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;

- (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
  - (iii) the Security Agent has received all of the documents, items and evidence specified in Schedule 2 (*Conditions precedent*).
- (b) The Security Agent shall notify the Issuer and the Lender (as defined in the Super Senior RCF) promptly upon being satisfied that it has received all the documents, items and evidence specified in Schedule 2 (*Conditions Precedent*).
- (c) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

## **10.2 Resignation of a Guarantor**

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer and the Lender (as defined in the Super Senior RCF) of its acceptance if:
  - (i) the Issuer has confirmed that no Event of Default (as defined in the Intercreditor Agreement) is continuing or would result from the acceptance of the letter of resignation (and the Issuer has confirmed that this is the case in the letter of resignation);
  - (ii) no claim for payment against such Guarantor under this Agreement is due and unpaid;
  - (iii) where the Guarantor is also a Borrower (as defined in the Super Senior RCF), the Security Agent has received a confirmation from the Lender (as defined in the Super Senior RCF) that the Guarantor is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under the Super Senior RCF;
  - (iv) the Issuer has confirmed that the Guarantor is not a Material Group Company (as defined in the Terms and Conditions and the Super Senior RCF);
  - (v) such resignation is permitted under the Senior Finance Documents;
  - (vi) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Intercreditor Agreement;
  - (vii) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Intercreditor Agreement; and

(viii) the Security Agent has received a confirmation from the Lender (as defined in the Super Senior RCF) that it consents to the Issuer's request.

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under the Senior Finance Documents.

## **11. Expenses and Indemnities**

The provisions of Clause 26 (*Expenses and Indemnities*) of the Intercreditor Agreement shall apply also to this Agreement *mutandis mutandis*.

## **12. Notices**

Clause 25 (*Notices*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

## **13. Governing Law**

Clause 32 (*Governing Law*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

## **14. Jurisdiction**

Clause 33.1 (*Jurisdiction*) of the Intercreditor Agreement shall apply also to this Agreement *mutatis mutandis*.

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[signature page to follow]

**The Issuer****First Camp Group AB**

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Name:

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Name:

**The Original Guarantors****First Camp Sverige AB**

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Name:

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Name:

**First Camp Danmark A/S**

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Name:

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Name:

**Jesperhus Resort ApS**

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Name:

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Name:

**Nordic Trustee & Agency AB (publ)**  
as Security Agent

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

## SCHEDULE 1

**Original Guarantors**

Original Guarantors	
Name	Reg. No
First Camp Sverige AB	556618-9873
First Camp Danmark A/S	41026413
Jesperhus Resort ApS	10268893

**SCHEDULE 2****Conditions Precedent****Conditions Precedent****Required to Be Delivered by an Additional Guarantor**

1. **Accession Letter:** An Accession Letter, duly completed and executed by the Issuer and the Additional Guarantor, however subject to any customary limitations.
2. **Formalities certificates:** A certificate from the Additional Guarantor signed by its authorised signatories attaching, in relation to the Additional Guarantor, the following documents:
  - a) a copy of the constitutional documents of the Additional Guarantor;
  - b) a copy of the board resolution or shareholders' resolution, as the case may be, of the Additional Guarantor approving the transactions and matters contemplated by the Agreement, security, the other finance documents and the transaction documents to which the Additional Guarantor is or is to be a party and approving the execution, delivery and performance of each and authorising named persons to sign the Senior Finance Documents and the transaction documents to which it is or is to be a party and any documents to be delivered by the Additional Guarantor under any of the same, and authorising the pledge of its shares by its shareholder;
  - c) a specimen of signature of each person executing any Finance Document or any other document to which the Additional Guarantor is or will be a party; and
  - d) if customary in the relevant jurisdiction, other appropriate corporate documentation relevant to the applicable jurisdiction of the Additional Guarantors.
3. **Other Authorisations:** A copy of any other Authorisation or other document, opinion or assurance which the Security Agent considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity of this Agreement or any Security Agreement to which that Additional Guarantor is subject or a party.
4. **Legal opinions:** A legal opinion issued by a reputable law firm on the capacity and due execution unless such Additional Guarantor is incorporated in Sweden and a legal opinion issued by a reputable law firm on the

validity and enforceability in respect of any Senior Finance Documents unless it is 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).



**SCHEDULE 3****Form of Accession Letter**

To: Nordic Trustee & Agency AB (publ) as Security Agent

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

**Guarantee and Adherence Agreement**

**dated 21 December 2022 (the "Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement, pursuant to Clause 10.1 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registration number [ ].
3. The Issuer confirms that no Event of Default under the Super Senior RCF or the Terms and Conditions is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
4. [Local law limitation language to be inserted (if applicable)]
5. [Subsidiary's] administrative details are as follows:
 

Address: [ ]

Attention: [ ]
6. This Accession Letter is governed by Swedish law.
 

[Issuer] [Subsidiary]

By: By: