

Tender Application Form

On 14 November 2023, Scandic Hotels Group AB (publ), Reg. No. 556703-1702 (the “**Issuer**”) made an announcement (see press release dated 14 November 2023 2023 at <https://www.scandichotelsgroup.com/media/press-releases/>, the “**Press Release**”), inviting the bondholders (including any beneficial owners who hold their Convertible Bonds via nominees or custodians) (the “**Bondholders**”) of the Issuer’s outstanding convertible bonds set out below (the “**Convertible Bonds**”) to tender their Convertible Bonds for purchase by the Issuer for cash (however, subject to the Maximum Acceptance Amount (as defined below) and certain terms and conditions (which can be waived by the Issuer in its sole and absolute discretion) as further set out in the Tender Information Document, (as defined below)) (the “**Tender Offer**”). The details and complete terms and conditions for the consummation of the Tender Offer are set out in a tender information document (the “**Tender Information Document**”, a copy of which is enclosed to this tender application form as Appendix I (*Tender Information Document*) and also published on the Issuer’s website).

All words and expressions defined in the Tender Information Document shall have the same meanings in this Tender Application Form, unless separately defined herein.

Description of the Convertible Bonds	ISIN	Outstanding Amount	Minimum Denomination	Minimum Purchase Price
SEK 1,800,000,000 convertible bonds due Oct-2024	NO0010968563	SEK 1,798,000,000	SEK 100,000	100%

Tender Instructions

DNB Markets, a part of DNB Bank ASA (“**DNB Markets**”) and Nordea Bank Abp (“**Nordea**”) have been appointed to act as dealer managers for the Tender Offer (hereinafter, jointly the “**Dealer Managers**” and each a “**Dealer Manager**”). The Dealer Managers will only accept tenders of Convertible Bonds for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions (as defined below) in accordance with the procedures set out herein.

To tender Convertible Bonds for purchase pursuant to the Tender Offer, a Bondholder should either (i) deliver a valid and duly executed tender application form in the form set out below (the “**Tender Application Form**”), (ii) place an application by e-mail or telephone (recorded by the relevant Dealer Manager) or (iii) place an application by the messenger service of Bloomberg L.P., in each case with such accompanying confirmations as might be requested by the Dealer Manager, to either DNB Markets or Nordea before the Expiration Date (defined below) (a “**Tender Instruction**”). Tender Instructions must be submitted in a minimum principal amount of Convertible Bonds of no less than the minimum subscription amount of SEK 2,000,000 and may only be submitted in integral multiples of the Minimum Denomination of SEK 100,000 thereafter.

The price that the Issuer will pay for Convertible Bonds validly tendered and accepted for purchase by the Issuer pursuant to the Tender Offer will be determined pursuant to a modified Dutch auction procedure, as further described in the Tender Information Document (the “**Modified Dutch Auction Procedure**”).

Under the Modified Dutch Auction Procedure, the Issuer will determine, in its sole discretion, following the Expiration Date (as defined below), (i) the aggregate nominal amount of Convertible Bonds (if any) that it will accept for purchase pursuant to the Tender Offer, subject to the Maximum Acceptance Amount (the “**Final Acceptance Amount**”) and (ii) a single purchase price for the Convertible Bonds (the “**Final Purchase Price**”), expressed as a percentage of the nominal amount of such Convertible Bonds, at which it will purchase the said Convertible Bonds validly tendered pursuant to the Tender Offer.

Under the Modified Dutch Auction Procedure, the Bondholders may either submit Non-Competitive Tender Instructions or, alternatively, Competitive Tender Instructions (as further described in the Tender Information Document).

The tendering of Convertible Bonds in the Tender Offer will be deemed to have occurred upon receipt by either of the Dealer Managers of a valid and duly executed Tender Instruction before the Expiration Date.

A valid and duly executed Tender Instruction submitted in accordance with these procedures is irrevocable, except in the situation where the Dealer Managers amend the applicable Minimum Purchase Price and such amendment has an adverse effect for the Bondholders.

Only Bondholders who can execute a secondary trade upon settlement with DNB Markets or Nordea with all required know-your-customer (KYC) and similar documentation in place, as applicable, in respect of (i) the Bondholder, (ii) the relevant nominee being registered as a direct holder of Convertible Bonds or (iii) the Bondholder’s custodian, to the satisfaction of DNB Markets or Nordea, (“**Eligible Holders**”), may submit Tender Instructions, to that Dealer Manager.

By submitting a Tender Instruction, each Bondholder agrees to sell its respective Convertible Bonds to the Dealer Manager on the Settlement Date at the relevant Purchase Price as outlined in the Tender Instruction and the Tender Information Document, provided that the Convertible Bonds are accepted for purchase by the Dealer Manager on behalf of the Issuer.

Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 14 November 2023 to 15 November 2023 at 17:00 CET.

To be sent to either DNB Markets or Nordea:

DNB Markets
E-mail: bond.syndicate@dnb.no

Nordea
E-mail: nordealiabilitymanagement@nordea.com

The Tender Application Form should be sent by e-mail to one of the e-mail addresses provided above or a valid Tender Instruction shall be provided over recorded telephone or through the messenger service of Bloomberg L.P., so it is received by either DNB Markets or Nordea no later than 17:00 CET on 15 November 2023 (the “Expiration Date”). Late Tender Instructions will be deemed invalid and will not be accepted.

Settlement is expected to occur on or about 21 November 2023 (the “**Settlement Date**”).

I hereby tender (only in multiples of SEK 100,000) Convertible Bonds as specified below in accordance with the terms and conditions contained in the Tender Information Document.

By signing this Tender Application Form, or otherwise providing a valid Tender Instruction by recorded telephone or through the messenger service of Bloomberg L.P., agreement is given to the following:

- I accept the Tender Offer regarding the below-mentioned Convertible Bonds;
- I have read and accept the information about the Tender Offer. I have read and approve the terms and conditions of the Tender Offer and I make the following representations and warranties to DNB Markets and Nordea and the Issuer:
 - I confirm that I am not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and I have (before submitting, or arranging for the submission on my behalf, as the case may be, of this Tender Instruction in respect of the Convertible Bonds I am tendering for purchase, as applicable) complied with all laws and regulations applicable to me for the purposes of my participation in the Tender Offer. In particular, I confirm that I am not domiciled, or have a registered address in, the United States, the United Kingdom or in any other country in which participation in the Tender Offer is in breach of applicable laws, and that the order has not been sent from any of these countries and that I am not acting on behalf of any person in such a country;
 - I confirm that I fully own and am the lawful holder of my Convertible Bonds and that I have obtained all necessary consents, authorisations, approvals and/or permissions required (if applicable) under the applicable laws or regulations in any jurisdiction in order to execute and deliver this Tender Instruction, that any Convertible Bonds tendered and accepted for purchase by the Issuer are freely transferable with full title free from all pledges, liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Convertible Bonds and that there are no other obstacles to the sale of my Convertible Bonds on the Settlement Date;
 - I confirm that I am an Eligible Holder (as defined above) to DNB Markets or Nordea depending on who is the receiver of this Tender Instruction and that I will sell the Convertible Bonds tendered to DNB Markets or Nordea, as the case may be, on the Settlement Date at the Minimum Purchase Price or the Offer Price stated in this Tender Instruction, as applicable, provided that the Convertible Bonds are accepted for purchase by the Issuer;
 - I confirm that this Tender Instruction constitutes clear and distinct instructions to the relevant Dealer Manager upon which it may rely without investigation;
 - I confirm that no information has been provided to me by the Issuer, the Dealer Managers or their respective directors, employees, affiliates or subsidiaries, with regard to the tax consequences arising from the purchase of the Convertible Bonds by the Issuer pursuant to the Tender Offer or the receipt by the Bondholder of the applicable Purchase Price, and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers or any of their respective directors, employees, affiliates or subsidiaries, or any other person in respect of such taxes and payments;
 - I confirm that I have had access to such financial and other information concerning the Convertible Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate, in order for me to make an informed decision with respect to the tendering of Convertible Bonds for purchase in the Tender Offer; I am not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates or subsidiaries as constituting a recommendation to tender Convertible Bonds in the Tender Offer; and I am able to bear the economic risks of participating in the Tender Offer. I acknowledge and accept that neither the Issuer nor any Dealer Manager make any undertaking, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the Press Release, the Tender Information Document and other information (whether written or oral), concerning the Issuer or the Tender Offer received by me whether such information was received through a Dealer Manager or otherwise;

- I accept that the Issuer is under no obligation to accept Tender Instructions of Convertible Bonds for purchase pursuant to the Tender Offer, and accordingly such Tender Instruction may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- I confirm that all authority conferred or agreed to be conferred pursuant to my acknowledgements, agreements, representations, warranties and undertakings, and all of my obligations shall be binding upon my successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, my death or incapacity; and
- I confirm that I am in compliance with Sanctions Laws and that I am not (i) a Restricted Party or otherwise subject to any Sanctions, (ii) acting on behalf, or for the benefit, of a Restricted Party, (iii) involved in any transaction through which I am likely to become a Restricted Party or (iv) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against me with respect to Sanctions Laws enacted by any Sanctions Authority.

For the purposes of the above:

- **"Restricted Party"** shall mean any entity or individual; (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class/category of persons), (ii) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of a Sanctioned Country, or (iii) that is directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in paragraph (i) and/or (ii) above.
 - **"Sanctioned Country"** shall mean a country or territory subject to a general export, import, financial or investment embargo under any Sanctions Laws.
 - **"Sanctions Authority"** shall mean the United Nations, the European Union, the member states of the European Economic Area, Switzerland, the United Kingdom, the United States of America and any authority acting on behalf of any of them in connection with Sanctions Laws (including His Majesty's Treasury Revenue and Customs).
 - **"Sanctions Laws"** shall mean the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted imposed, administered, enacted and/or enforced by any Sanctions Authority.
 - **"Sanctions List"** shall mean any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.
- I understand that the Tender Offer will only be accepted subject to the conditions (unless waived by the Issuer in its sole and absolute discretion) set forth in the Tender Information Document are fulfilled.
 - I am informed, and give my consent to, the handling of personal data provided in this tender application form by the Dealer Managers as set forth below.
 - I understand and accept that the Dealer Managers (including, for the avoidance of doubt, their subsidiaries and branch offices) make no undertaking, representation or warranty, express or implied, regarding the accuracy or completeness of the documentation pertaining to the Tender Offer and any other information (whether written or oral), concerning the Issuer or the Tender Offer received by the undersigned, whether such information was received through the Dealer Managers or otherwise, and I acknowledge that I have not been induced to execute this tender application form by any representation, warranty or undertaking by any of the aforementioned. The Dealer Managers hereby expressly disclaim any liability whatsoever towards the undersigned in connection with the Tender Offer and the undersigned understands and expressly agrees that it is participating in the Tender Offer on this basis.
 - I understand that each Dealer Manager is a financial institution, offering a broad range of banking- and investment services and I acknowledge and accept that the Dealer Managers may from time to time provide financing or other banking- and investment products or services to the Issuer and may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of Bondholders.
 - I confirm that I am responsible for executing a sell order towards the Dealer Manager to whom I am an Eligible Holder, to the account I have agreed with my sales contact of the tendered Convertible Bonds with settlement on the Settlement Date, once the relevant Dealer Manager confirms the acceptance of Convertible Bonds tendered and whether Convertible Bonds will be accepted in full or down-scaled.

Convertible Bonds:**Tendered amount (SEK):****Offer Price (as a percentage of the principal amount)**

SEK 1,800,000,000 convertible bonds due Oct-2024 (NO0010968563)		%
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Information regarding the Bondholder (mandatory)

Bondholder's full name/ Company name	
Name of contact person with Bondholder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Settlement Details (Euroclear or Clearstream Account Number)	
Sales contact	
The bank the sales contact represents	
Date of birth and national ID number (10 digits)/company registration number (MUST BE COMPLETED)	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") (MUST BE COMPLETED) *	

* A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code in order to participate in financial transactions.

The Dealer Managers have the right to disregard the application, without any liability towards the Bondholder, if a LEI or a NID number or any other compulsory information requested in this tender application form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Bondholder, the Dealer Managers reserve the right to obtain such information through publicly available sources and use such number in the tender application form.

The personal data provided by the Bondholder in connection with this tender application form and the Tender Offer or which is otherwise registered in connection with this tender application form is processed by the Dealer Managers to administer the Tender Offer and to ensure that the Dealer Managers are able to fulfill their obligations thereunder. Any personal data may also be processed by other companies with which DNB Markets or Nordea co-operate and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuer for the purpose of finalizing the Tender Offer. A Bondholder can request to receive information about collected personal data, and the processing of such, from the Dealer Managers. A Bondholder may also request a correction of incorrect or misleading information. For information on the Dealer Managers' processing of personal data, please see the website of the respective Dealer Manager or ask the respective Dealer Manager to receive further information.

Application date and place

Binding signature

The Bondholder must be of age. For corporate entities, documentation in form of company certificate of registration and (if utilized) a power of attorney must be enclosed

Appendix I – Tender Information Document