

Terms and Conditions

HL18 Property Portfolio AB (publ)

Maximum of SEK 550,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0017082779

Originally dated 22 October 2021

as amended and restated on [[●] November] 2024

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 Security Agent, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other Persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

[The Issuer's and the Agent's addresses, and the contact details for their respective Data Protection Officers \(if applicable\), are found on their websites \[Issuer's website\] and \[www.cscglobal.com/service/privacy/\]\(http://www.cscglobal.com/service/privacy/\).](#)

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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 ~~(i) until the Bonds are listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), the generally accepted local accounting principles, standards and practices in Sweden and (ii) once the Bonds are listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable),~~ the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Acquisitions**" means:

- (a) the Kvalitena Acquisition;
- (b) the Trenäs Acquisition; and
- (c) the G.G. Acquisition.

"**Ad-Hoc Bondholder Committee**" has the meaning ascribed to such term in the written procedure for the Bonds initiated on 14 October 2024.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate (however excluding any shareholders of NewCo), irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

"**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 prior to the Issue Date regarding, inter alia, the remuneration payable to

the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means ~~Intertrust~~[CSC](#) (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Bank**" means DNB Bank ASA, Sweden Branch.

"**Base Rate**" means STIBOR ([three \(3\) months](#)) 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) or any person replacing it as administrator of the Base Rate.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the 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.

"**Bond Issue**" means the issuance of the 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*).

"**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 Total Redemption (call option)*), as applicable.

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles.

"**Change of Control Event**" means the occurrence of an event or series of events whereby ~~one or more persons acting together, acquire control over the Ultimate Parent and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Ultimate Parent, or (b) the right~~[Gelba and NewCo together cease](#) to, directly or indirectly, ~~appoint or remove all or a majority of the directors of the board of directors of the Ultimate Parent~~[control all voting shares of the Issuer.](#)

"**Completion Date**" means the date of disbursements of the proceeds 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 authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the ~~Distribution~~Minimum Liquidity Test, that the ~~Distribution~~Minimum Liquidity Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with a Financial Report being made available, that the Maintenance ~~Covenants are~~Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (d) if provided in connection with the release of any Prepayment Amount for property acquisitions, confirming that all conditions precedents for Replacement Properties set out in Clause 9.4(b) have been fulfilled or will, immediately in connection with the transfer of the relevant Prepayment Amount from the Deposit Account, be fulfilled.

"**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.

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

~~"Cure Amount" has the meaning set forth in Clause 12.3(a).~~

~~"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 a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).~~

~~"Delisting" means (i) the delisting of the shares in the Ultimate Parent from a Regulated Market (unless the shares are simultaneously therewith listed on another Regulated Market) or (ii) trading in the shares of the Ultimate Parent on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).~~

"**Deposit Account**" means the bank account of the Issuer held with a Nordic Bank, into which any Prepayment Amount shall be transferred and which has been pledged in

favour of the Agent and the Bondholders (represented by the Agent) under the Deposit Account Pledge Agreement.

"Deposit Account Pledge Agreement" means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"Effective Date" means the date on which the amendments to these Terms and Conditions set out in the Written Procedure initiated on 16 October 2024 came into effect, being *[date]*.

~~**"Equity Cure"** has the meaning set forth in Clause 12.3(a).~~

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

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause ~~14.11 (*Change of Ownership*)~~ 14.12 (*Continuation of the Business*).

"Final Maturity Date" means ~~28 October 2024~~ *[●]* 2027.

"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 Subordination Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles applicable on the Issue Date shall not, regardless of

any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease;

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) 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);
- (f) 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
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"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 consolidated annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) ~~and 11.1(a)(ii)~~ through 11.1(a)(iv).

"Floating Rate Margin" means ~~4.90~~2.25 per cent. *per annum*.

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

"Funds Flow Statement" means the description of flow of funds disbursed from the Proceeds Account for payment of the purchase price under the Share Purchase Agreements, the repayment of the Refinancing Debt and any other payment to be made on the Completion Date.

"Gelba" means [Gelba Förvaltning 7 AB, a limited liability company incorporated in Sweden with reg. no. 559028-7750.](#)

"G.G. Acquisition" means the indirect acquisition by the Issuer of all of the shares in the G.G. Target Companies.

"G.G. Vendor" means G.G. Egendomar AB, a limited liability company incorporated in Sweden with reg. no. 559051-4666.

"Group" means the Issuer and each of its Subsidiaries from time to time, including the Target Companies, and a **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims and (iii) ~~other than in respect of the Unrestricted Guarantor,~~ undertake to adhere to the terms of the Finance Documents.

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

"Guarantors" ~~means the Unrestricted Guarantor, the Target Companies and the MidCo~~ has the meaning ascribed to that term in the Intercreditor Agreement.

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

"Initial Valuation" means the initial valuation for each Property pursuant to the Valuations delivered to the Agent under Clause 4.2 (*Conditions Precedent for Disbursement*).

"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 (*Sw. 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 (*Sw. lag (1996:2022:764964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercompany Loans" means any intercompany loans provided by:

- (a) the Issuer to any other member of the Group;
- (b) the MidCo to any of its Subsidiaries; or
- (c) (other than a loan pursuant to paragraph (a) or (b) above) a member of the Group to any other Group Company where:
 - (i) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and
 - (ii) the principal amount thereof is at least in an amount exceeding SEK 2,000,000.

"Intercompany Loans Pledge Agreements" means the pledge agreement(s) entered into between the Issuer, the MidCo or another Group Company and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) regarding a first priority pledge of all the Issuer's, the Midco's or the Group Company's (as applicable) present and future money claims

under the Intercompany Loans, including an assignment of any Security granted for the Intercompany Loans.

"Intercreditor Agreement" means the intercreditor agreement dated 11 October 2024 and entered into between, *inter alios*, the Issuer as issuer and original borrower, Gelba as original super senior loan creditor and the Agent as original existing bonds agent and original security agent.

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

"Interest Bonds" means bonds issued by the Issuer (if any) to the Bondholders with a total nominal amount equal to the accrued and unpaid interest and any default interest under the Bondholders on the date of issuance of the Interest Bonds.

"Interest Coverage Ratio" means the ratio of Net Operating Income to Net Interest Expense.

"Interest Expense" means, for the Reference Period, the aggregate amount of the accrued interest in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis).

"Interest Payment Date" means ~~7 January, 7 April, 7 July and 7 October~~ [date], [date], [date] and [date] each year. The first Interest Payment Date shall be 7 January 2022. 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 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).

"Interest Rate" the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issue Date" means 28 October 2021.

"Issuer" means ~~Goldcup 100804 AB (under name change to~~ HL18 Property Portfolio AB (publ)), a public limited liability company incorporated in Sweden with reg. no. 559337-2559.

"Issuer Share Pledge Agreement" means the pledge agreement regarding a first priority pledge over all of the shares in the Issuer originally entered into between the ~~Parent~~ HG7 Holding AB and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) and as confirmed

by Gelba pursuant to a security confirmation agreement dated 11 October 2024 and as confirmed by NewCo pursuant to a security confirmation agreement dated [date].

"**Issuing Agent**" means Swedbank AB (publ) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Joint Bookrunners**" ABG Sundal Collier AB and Swedbank AB (publ).

"**Kvalitena Acquisition**" means the indirect acquisition by the Issuer of all of the shares in the Kvalitena Target Companies.

"**Kvalitena Vendor**" means Kvalitena AB (publ), a limited liability company incorporated in Sweden with reg. no. 556527-3314.

"**Lease Agreements**" means any agreement entered into by a Group Company as lessor regarding the letting of premises on the Properties.

"**Loan to Value**" means the Net Interest Bearing Debt expressed as a percentage of the Value.

"**LSEG Benchmark**" means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

"**Maintenance ~~Covenants~~Covenant**" means the maintenance ~~covenants~~covenant set out in Clause ~~12.1 (Maintenance Covenants)~~12.2 (Maintenance Covenant).

"**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:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors ~~and the Unrestricted Guarantor~~ (taken as whole) to comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents.

"**MidCo**" means ~~Goldcup 28727 AB (under name change to~~ Oscarp 16 Mid AB), a limited liability company incorporated in Sweden with reg. no. 559334-4012.

"**MidCo Share Pledge Agreement**" means the pledge agreement regarding a first priority pledge over all of the shares in the MidCo entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"Minimum Liquidity Amount" means SEK 15,000,000.

"Minimum Liquidity Test" means the test pursuant to Clause 12.1 (Minimum Liquidity Test).

"Mortgage Certificates" means the mortgage certificates (Sw. *pantbrev*) issued in each Property in an amount being the higher of:

- (a) any existing mortgages issued in such Property; and
- (b) the amount as set out opposite such Property in Schedule 1 (*Target Companies and Properties*).

"Mortgage Certificates Pledge Agreement" means the pledge agreement regarding a first priority pledge over the Mortgage Certificates issued in each Property as Security for the obligations under the Finance Documents and certain Intercompany Loans entered into between the Target Companies, the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Nasdaq Stockholm" means Nasdaq Stockholm AB (reg. no. 556420-8394, 105 78 Stockholm, Sweden).

"Net Interest Bearing Debt" means the aggregate interest bearing debt (excluding any Shareholder Debt and interest bearing debt borrowed from any Group Company) less Cash and Cash Equivalents, including funds held on the Deposit Account and the Proceeds Account, of the Group according to the relevant latest Financial Report, in accordance with the Accounting Principles, provided that any leases treated as operational leases on the Issue Date shall not, regardless of any subsequent changes or amendments to the Accounting Principles, be considered a finance lease.

"Net Interest Expense" means, for the Reference Period, the Interest Expense according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group (and excluding any payment-in-kind interest capitalised on Shareholder Debt).

"Net Operating Income" means, for the Reference Period, the Rental Income allocated to such Reference Period less the Operating Costs allocated to such Reference Period, as stated in the relevant latest Financial Report(s).

"Net Proceeds" means the proceeds from the 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.

"NewCo" means a limited liability company incorporated in Sweden and controlled by the Ad-Hoc Bondholder Committee and which will hold 50 per cent. of the shares in the Issuer.

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

"Obligors" means the Issuer and each Guarantor ~~(other than the Unrestricted Guarantor).~~

"Operating Costs" means, for the Reference Period, the following costs in relation to all Properties, as stated in the relevant latest Financial Report(s):

- (a) utilities charges relating to the Properties (such as electricity, water heating, oil, gas, sewerage, cleaning, snow clearance, sanding and other similar costs);
- (b) costs for repair and maintenance (excluding, for the avoidance of doubt, all capital expenditures);
- (c) taxes attributable to the Properties (including non-refundable VAT and excluding, for the avoidance of doubt, any taxes on the net profit of the Issuer);
- (d) insurance premiums; and
- (e) any other operating costs relating to the day-to-day business of the Properties and incurred in accordance with prudent real property management.

~~"Parent" means HG7 Holding AB, a limited liability company incorporated in Sweden with reg. no. 556940-2596.~~

"Original Super Senior Instrument" means a super senior instrument of a maximum of SEK 50,000,000 affiliated with the CSD, issued by the Issuer to certain or all Bondholders and Gelba.

"Partial Divestment Profit Amount" means the profit made in connection with a Permitted Partial Divestment (calculated based on the net proceeds received in connection with the Permitted Partial Divestment and the higher of (a) the Initial Valuation of, and (b) the initial purchase price paid according to the Share Purchase Agreement for, the Property being disposed pursuant to the Permitted Partial Divestment).

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) incurred under the Interest Bonds (if any);

- (c) ~~(b)~~ arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (d) ~~(c)~~ arising under a commodity transaction for spot or forward delivery entered into in connection with protection against prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (e) ~~(d)~~ incurred under the Refinancing Debt, up until the Completion Date;
- (f) ~~(e)~~ of the Group incurred pursuant to any finance leases under site lease agreement (Sw. *tomträttsavtal*) for Properties;
- (g) ~~(f)~~ of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) ~~(g)~~ incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under the Super Senior Instrument;
- (j) ~~(h)~~ incurred under any Shareholder Debt;
- (k) ~~(i)~~ incurred under Advance Purchase Agreements;
- ~~(j) incurred under a vendor note issued to a Vendor under any of the Share Purchase Agreements in an aggregate amount not exceeding SEK 169,300,000, provided that such amount is set off against shares in the Ultimate Parent no later than on the Completion Date;~~
- ~~(k) incurred under a vendor note issued to the Kvalitena Vendor under the relevant Share Purchase Agreement in an amount not exceeding SEK 100,000,000, provided that such vendor note is transferred to the Ultimate Parent no later than on the Completion Date;~~
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (n) 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; and

- (o) not covered under paragraphs (a)-(n) above in an aggregate maximum amount of SEK 10,000,000.

"Permitted Partial Divestment" means a disposal:

- (a) made at arm's length terms and fair market value (based on a Valuation);
- (b) by way of sale of:
 - (i) a Property or a part of a Property; or
 - (ii) all of the shares of a Subsidiary holding such Property or part of such Property (where an internal sale to a wholly owned Subsidiary of the Issuer of a Property or part of a Property is made in connection to a Permitted Partial Divestment),

which does not have a Material Adverse Effect; and

- (c) where the relevant disposal together with any other Permitted Partial Divestment made, does not generate a gross income which exceeds in aggregate SEK 300,000,000 during the term of the Bonds.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied 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 debt);
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;

- (h) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs ~~(b)~~, (c) through (d) and (l) of the definition "Permitted Debt"; or
- (i) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of SEK 10,000,000.

"**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 from the Bond Issue 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 prior to the 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).

"**Properties**" means the properties listed in column B of Schedule 1 (*Target Companies and Properties*) and any Replacement Properties acquired by a member of the Group after the Issue Date.

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

"**Record Date**" means the fifth 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 Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Reference Period**" means each period of twelve consecutive calendar months ~~other than as adjusted in accordance with Clause 12.2(c) (*Testing of the Maintenance Covenants*)~~.

"**Refinancing Debt**" means:

- (a) the approximately SEK 255,497,706 loan(s) outstanding with respect of the Kvalitena Target Companies;
- (b) the approximately SEK 4,538,000 loan(s) outstanding with respect of the Trenäs Target Company; and
- (c) the approximately SEK 32,263,508 loan(s) outstanding with respect of the G.G. Target Companies.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Rental Guarantee**" means a rental guarantee which is:

- (a) provided by a seller which is not an Affiliate of the Group; and
- (b) provided by a seller which has the financial capacity to fulfil and comply with their obligations under the rental guarantee; and
- (c) issued on customary terms with a term ending no earlier than six months after the Final Maturity Date (other than in the case of any residential property where the rental agreements shall be on customary terms).

"**Rental Income**" means the aggregate of all amounts paid or payable for the account of a Group Company in connection with the letting of any of the Properties.

"**Replacement Properties**" has the meaning set forth in Clause 9.4 (*Mandatory Partial Redemption*) (each a "**Replacement Property**").

"**Replacement Super Senior Instrument**" has the meaning ascribed to the term Replacement Super Senior Loan in the Intercreditor Agreement.

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

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.

"**Secured Parties**" means, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and its capacity as security agent).

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) 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, security assignment 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, holding the Transaction Security on behalf of the Secured Parties, being ~~Intertrust~~[CSC](#) (Sweden) AB on the 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.

"**Share Pledge Agreements**" means each of the Target Companies Share Pledge Agreement, the Issuer Share Pledge Agreement and the MidCo Share Pledge Agreement.

"**Share Purchase Agreement**" means:

- (a) the share purchase agreement relating to the Kvalitena Acquisition between ~~the Ultimate Parent~~[Oscar Properties Holding AB \(publ\)](#) and the Kvalitena Vendor dated 22 April 2021;
- (b) the share purchase agreement relating to the Trenäs Acquisition between ~~the Ultimate Parent~~[Oscar Properties Holding AB \(publ\)](#) and the Trenäs Vendor dated 19 May 2021; and
- (c) the share purchase agreement relating to the G.G. Acquisition between ~~the Ultimate Parent~~[Oscar Properties Holding AB \(publ\)](#) and the G.G. Vendor dated 19 May 2021.

"**Shareholder Debt**" means any shareholder loan made by the ~~Parent~~[shareholders of the Issuer](#) to the Issuer as debtor ([other than under the Super Senior Instrument](#)), if such loan:

- (a) according to the Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur 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.

"**SPA Pledge Agreements**" means the assignment agreements where the MidCo assigns its rights (including the rights under the net operating income guarantee provided by the Kvalitena Vendor) under the Share Purchase Agreements entered into between the MidCo and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on [the relevant](#) page

~~STIBOR~~ of the ~~Thomson Reuters~~ [LSEG Benchmark](#) screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;

- (b) if no rate as described in paragraph (a) 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 [the relevant page ~~STIBOR~~ of the ~~Thomson Reuters~~ LSEG Benchmark](#) screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the 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) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), 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.

"Subordination Agreement" means the subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Shareholder Debt.

"Subsidiary" means, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

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

"Super Senior Instrument" means the Original Super Senior Instrument or a Replacement Super Senior Instrument.

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

"Target Companies" means the limited liability companies incorporated in Sweden listed in column A of Schedule 1 (*Target Companies and Properties*).

"Target Companies Share Pledge Agreement" means the pledge agreement regarding a first priority pledge over all of the shares in each of the Target Companies entered

into between the MidCo and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"Total Nominal Amount" means the total aggregate 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 the Bond Issue and the listing of the Bonds.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) the Share Pledge Agreements;
- (b) the Intercompany Loans Pledge Agreements;
- (c) the Deposit Account Pledge Agreement;
- (d) the Mortgage Certificates Pledge Agreement; and
- (e) the SPA Pledge Agreements.

"Trenäs Acquisition" means the indirect acquisition by the Issuer of all of the shares in the Trenäs Target Company.

"Trenäs Vendor" means Trenäs Förvaltning AB, a limited liability company incorporated in Sweden with reg. no. 556660-1141.

~~**"Unrestricted Guarantor"** means the Ultimate Parent.~~

~~**"Ultimate Parent"** means Oscar Properties Holding AB (publ), a limited liability company incorporated in Sweden with reg. no. 556870-4521.~~

"Valuation" means a valuation of the Properties prepared in accordance with the valuation methods generally applied by Swedish property evaluators and issued by an independent and reputable appraiser, specifying the Value of the Properties.

"Value" means (a) the fair market value of the Properties pursuant to the most recent Valuation, or (b) if so requested by the Agent, the average value of two Valuations.

"Vendors" means:

- (a) the Kvalitena Vendor;
- (b) the Trenäs Vendor; and
- (c) the G.G. Vendor.

"**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 regulation 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). 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 Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 550,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Bond Issue is SEK 1,250,000.
- (e) The Bonds constitute direct, general, 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, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (f) 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 regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The proceeds from the Bond Issue shall be used to:

- (a) on-lending to the Target Companies for refinancing the Refinancing Debt;
- (b) on-lending to the MidCo to finance the Acquisition; and
- (c) finance Transaction Costs.

4. Conditions Precedent

4.1 Conditions Precedent for 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. three Business Days prior to the Issue Date (or such later time as agreed to by the Agent), the following:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) for ~~the Ultimate Parent, the Parent, the Oscar Properties Holding AB (publ), HG7 Holding AB, the~~ Issuer and the MidCo, together constituting evidence that the Finance Documents have been duly executed;
 - (ii) an agreed form Compliance Certificate;
 - (iii) copies of the Terms and Conditions, the Agency Agreement and the Proceeds Account Pledge Agreement, duly executed; and
 - (iv) evidence that the Security under the Proceeds Account Pledge Agreement has been perfected.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 and 4.2 (*Conditions Precedent for Disbursement*) 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 and 4.2 (*Conditions Precedent for Disbursement*) from a legal or commercial perspective of the Bondholders.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a) or 4.2, 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 unless the Agent makes such confirmation to the Issuing Agent no later than 10 a.m. on two Business Days prior to the Bond Issue (or later, if the Issuing Agent so agrees).
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(c), the Issuing Agent shall settle the issuance of the Bonds and, as soon as practical following confirmation from the Agent to the Issuing Agent that the conditions precedent in Clause 4.1(a) have been fulfilled, pay the Net Proceeds into the Proceeds Account on the Issue Date.

4.2 Conditions Precedent for Disbursement

- (a) When the following have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit on the

Proceeds Account from the Proceeds Account in accordance with the Funds Flow Statement for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account:

- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (other than the Agent) together constituting evidence that the Finance Documents have been duly executed;
- (ii) copies of the Finance Documents, duly executed;
- (iii) evidence by way of a release letter that the Security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
- (iv) a Funds Flow Statement duly executed by the Issuer;
- (v) evidence that the Transaction Security either has been or will immediately following disbursement from the Proceeds Account be perfected in accordance with the terms of the Finance Documents;
- (vi) a closing certificate signed by the Issuer confirming that all closing conditions under the Share Purchase Agreement for the acquisition of the Target Companies (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement from the Proceeds Account;
- (vii) Valuations of the Properties dated no earlier than May 2021;
- (viii) a copy of the Share Purchase Agreements duly signed by the parties thereto and evidence that ~~the Ultimate Parent's~~ [Oscar Properties Holding AB \(publ\)'s](#) rights thereunder (including the rights under the net operating income guarantee provided by the Kvalitena Vendor) have been assigned to the MidCo;
- (ix) a structure chart setting out the members of the Group and the Properties (assuming that closing under the Share Purchase Agreement has occurred);
- (x) a certificate from the Issuer confirming that the insurance cover in force in respect of the Properties complies with the requirements set out in Clause ~~13.14~~ [13.13](#) (*Insurance*) and that the insurance premia have been paid;

- (xi) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
 - (xii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (b) If the Agent determines (acting reasonably) that it has not received the conditions precedent set out in Clause 4.2(a) within 60 Business Days from the Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. The funds standing to the credit on the Proceeds Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.
- (c) A redemption in accordance with Clause 4.2(b) shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date ending after the 60 Business Days when the redemption obligation is triggered pursuant to Clause 4.2(b). The notice shall specify the Record Date for the redemption.

4.3 Conditions Subsequent

The Issuer shall procure that no later than 90 days after the Completion Date each Target Company enters into the relevant amendment agreements to extend the Security and the Guarantees granted by it to cover all amounts outstanding under the Finance Documents and in connection therewith provides to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant amendment agreements and authorising a signatory/-ies to execute those amendment agreements) for the relevant Target Company and each other party to the amendment agreements (other than the Agent);
- (b) duly executed copies of the relevant amendment agreements to the Security Documents entered into by the Target Companies and the Guarantee and Adherence Agreement;
- (c) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
- (d) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law 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) The debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (c) 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.
- (d) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register 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.
- (e) 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.
- (f) 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 or the Agent has actual knowledge to the contrary.

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 Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. 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 and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the ~~Issue~~Effective 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 per cent. higher than the Interest 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 Interest 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 107.50 per cent. of the Nominal Amount together with accrued but unpaid Interest. 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 regulations, 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 total redemption of all Bonds).

9.3 Voluntary Total Redemption (call option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

~~(i) any time from the Issue Date to, but excluding, the date falling 18 months after the Issue Date at an amount per Bond equal to 102.45 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to, but excluding, the date falling 18 months after the Issue Date, together with accrued but unpaid Interest;~~

(i) ~~(ii) any time from and including the date falling 18 months after the Issue~~ the Effective Date up to, but excluding, the first ~~Business Day falling 24 months after the Issue~~ anniversary of the Effective Date at an amount per Bond equal to ~~102.45~~ 102.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(ii) ~~(iii) any time from and including the first Business Day falling 24 months after the Issue Date~~ anniversary of the Effective Date up to, but excluding, the ~~first Business Day falling 30 months after the Issue~~ Second Anniversary of the Effective Date at an amount per Bond equal to ~~101.47~~ 105.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(iii) ~~(iv) any time from and including the first Business Day falling 30 months after the Issue~~ second anniversary of the Effective Date up to, but excluding, the Final Maturity Date at an amount per Bond equal to

~~100.49~~107.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

- (b) Redemption in accordance with Clause 9.3(a) shall be made on a Business Day by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. 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) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the date falling 18 months after the Issue Date will be equal to the Interest 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.

9.4 Mandatory Partial Redemption

- (a) ~~The~~Subject to the terms of the Intercreditor Agreement, the Issuer shall ensure that upon a Permitted Partial Divestment, the net proceeds from such divestment (less the Partial Divestment Profit Amount) (the "**Prepayment Amount**") are transferred to the Deposit Account. When the Prepayment Amount has been transferred to the Deposit Account, the Agent shall, where applicable, release the security interest over the divested Property and, if relevant, the security interest over the relevant Group Company owning such Disposed Property and the Guarantee provided by such Group Company. The Prepayment Amount shall remain on the Deposit Account until either (i) the Issuer utilizes the Prepayment Amount for property acquisitions by delivering to the Agent a Compliance Certificate confirming that all conditions precedents for Replacement Properties set out in paragraph (b) below have been fulfilled or will, immediately in connection with the transfer of the relevant Prepayment Amount from the Deposit Account, be fulfilled, or (ii) the Agent, with the consent from the lender(s) under the Super Senior Instrument, instructs the Bank to transfer such amount for the purpose of partial prepayment of the Bonds in accordance with paragraph (c) below. The Agent shall, with the consent from the lender(s) under the Super Senior Instrument, consent to the Prepayment Amount not being deposited on the Deposit Account if the Agent, in its sole discretion, is satisfied that such Prepayment Amount is to be immediately applied towards acquiring a Replacement Property in accordance with terms thereof.
- (b) Following a Permitted Partial Divestment of one or several properties (the "**Disposed Properties**") the Issuer retains the right for four months (the "**Replacement Period**") to utilize any proceeds from such Permitted Partial

Divestment to acquire new properties (the "**Replacement Properties**") subject to the following conditions being met:

- (i) the acquisition is made on at least at arm's length terms and fair market value (based on a Valuation);
 - (ii) Security is granted over (A) the mortgage certificates issued in the Replacement Properties in an amount being the higher of (A) any existing mortgages issued in the Replacement Properties and (B) 65 per cent. of the Value of the Replacement Properties, on substantially the same terms as the Security granted over the Disposed Properties, (B) the shares in any company directly or indirectly holding the Replacement Properties, and (C) any intercompany loans granted by any member of the Group to any company directly or indirectly holding such Replacement Properties;
 - (iii) the companies directly or indirectly holding the Replacement Properties accedes to the Guarantee and Adherence Agreement as guarantors; and
 - (iv) no less than 90 per cent. of the financial value of all lettable space in the Replacement Properties is let out to external tenants under rental agreements having a remaining term ending no earlier than six months after the Final Maturity Date, unless a Rental Guarantee is provided.
- (c) If the Issuer does not utilize the Prepayment Amount in full to acquire Replacement Properties in accordance with the above, the Issuer shall ensure that the remaining Prepayment Amount is used to partially prepay the Bonds by applying the Prepayment Amount towards reduction of the Nominal Amount of each Bond *pro rata* at a price equal to ~~103.00% of the Nominal~~ the applicable Call Option Amount which, for the avoidance of doubt, shall mean that the prepayments shall be made at a premium. The amount to be prepaid shall be rounded down to the nearest SEK 1.00 per Bond and the requirement for the Issuer to mandatorily prepay should not apply until the aggregate remaining Prepayment Amount exceeds SEK 10,000,000.
- (d) The prepayment of the Bonds pursuant to paragraph (c) above shall (i) be irrevocable, (ii) be executed on the first Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the end of the Replacement Period, (iii) include accrued but unpaid interest and (iv) be made by the Issuer giving not less than 15 Business Days' notice to the bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the prepayment shall be made, the Prepayment Amount and the relevant Record Date.

~~9.5 Mandatory repurchase due to a Change of Control Event and/or Delisting (put option)~~

- ~~(a) Upon the occurrence of a Change of Control Event and/or Delisting 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 Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event and/or Delisting 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 and/or Delisting.~~
- ~~(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 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 40 Business Days after the end of the period referred to in Clause 9.5(a).~~
- ~~(c) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.~~
- ~~(d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled (other than in connection with a total redemption of all Bonds).~~

10. Transaction Security and Guarantees

- (a) 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 (to the fullest extent permitted under applicable regulations, which in respect of the Target Companies will, subject to Clause 4.3 (*Conditions Subsequent*), exclude any part of the proceeds from the Bond Issue used to finance the acquisition of the Target Companies) 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 and the Guarantee and Adherence 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 from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), 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' 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.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English or Swedish language by publication on the website of the Issuer:
- (i) in relation to the financial year ending on 31 December 2024, as soon as the same become available, but in any event within five months after the end of that financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, 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) ~~(i)~~ in relation to any financial year other than as set out in paragraph (i) above, as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, 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) in relation to a quarter of its financial year ending on a date falling after the Effective Date, however up until and including 30 June 2025, as soon as the same become available, but in any event within three months after the end of such quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. bokslutskommuniké) (as applicable) 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;

- (iv) ~~(ii)~~ in relation to any quarter of its financial year other than as set out in paragraph (iii) above, as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) 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;
- (v) ~~(iii)~~ as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and
- (vi) ~~(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 (if at all).

~~(b) When the Bonds have been listed on a Regulated Market:~~

- (b) ~~(i)~~ If the Bonds are listed on a Regulated Market, the information set out in Clause 11.1(a) (other than sub-paragraph (a)~~(iii)~~(v)) 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 IFRS.~~
- (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 immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and ~~or Delisting, 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 immediately notify the Agent (with full particulars) upon becoming aware of (i) 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, (ii) the occurrence of a Permitted Partial Divestment, or (iii) that the Value is likely to have essentially deteriorated, 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) If requested by the Agent (acting reasonably), the Issuer shall provide the Agent with information with respect to any disposal of assets in accordance with Clause ~~13.6~~13.5 (*Disposal of Assets*) and any merger or demerger in accordance with Clause ~~13.9~~13.8 (*Mergers and Demergers*).
- (g) The Issuer shall once in every twelve-month period deliver a Valuation for the Properties. In addition, the Agent may at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for the Valuation shall be borne by the Issuer. For the avoidance of doubt, the Valuations for the Properties do not have to be dated on the same date, provided that no Valuation may be older than twelve months.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- ~~(i) in connection with the testing of the Distribution Test;~~
- (i) ~~(ii)~~ in connection with a Financial Report being made available;
- (ii) ~~(iii)~~ in connection with an acquisition of a Replacement Property; and
- (iii) ~~(iv)~~ at the Agent's request, within 20 days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) 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 regulations or, ~~when~~if 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 applicable 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 is entitled to 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) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Minimum Liquidity Test

- (a) The Issuer shall ensure that the minimum Cash and Cash Equivalents held by Group Companies are not, in aggregate, less than the Minimum Liquidity Amount.
- (b) The Minimum Liquidity Test shall be tested in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be [end of first financial quarter following the Effective Date, however no earlier than 31 March 2025].

12.2 ~~12.1~~ Maintenance Covenants Covenant

~~The Issuer shall ensure that:~~

~~(a) the Loan to Value at all times is below 65 per cent.; and~~

- (a) ~~(b)~~ The Issuer shall ensure that the Interest Coverage Ratio at all times exceeds ~~1.75~~ [**]:1.

12.2 Testing of the Maintenance Covenants

(b) ~~(a)~~ The Maintenance ~~Covenants~~Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be ~~31 December 2021~~[end of first financial quarter following the Effective Date, however no earlier than 31 March 2025].

~~(b) The Loan to Value shall be calculated based on the most recently delivered Valuation.~~

~~(c) The Interest Coverage Ratio will until (and including) the date falling twelve months after the Completion Date be tested and measured as the ratio during a period starting at the Completion Date and ending on the relevant Reference Date.~~

12.3 Equity Cure

~~(a) For the purpose of curing a deficiency in the ratio referred to under Clause 12.1(b), the Issuer shall after the expiry of each Reference Period have the right to reduce the Interest Expense for the purpose of the calculation of the ratio of the Interest Coverage Ratio for such Reference Period (an "Equity Cure"), provided that (i) prior to the Equity Cure, the Interest Coverage Ratio is not below 1.0:1 and (ii) the amount used to reduce the Interest Expense is at least SEK 10,000,000 (the "Cure Amount") and shall be obtained in cash by the Issuer:~~

~~(i) before the delivery of the Compliance Certificate relating to the expired Reference Period; and~~

~~(ii) as a new Equity Injection.~~

~~(b) When re-calculating the Interest Expense in relation to the Interest Coverage Ratio pursuant to an Equity Cure, the Interest Expense shall be reduced by an amount corresponding to the amount with which the Interest Expense would have been reduced if the Cure Amount was applied towards a SEK by SEK reduction of the Net Interest Bearing Debt for the entire Reference Period calculated *pro forma* and, when making the SEK by SEK reduction, based on the weighted average (blended rate) Interest Expense for the Net Interest Bearing Debt for such period. For the avoidance of doubt, such *pro forma* calculation may be included when calculating the Interest Expense for subsequent Reference Periods having overlapping interim periods with the Reference Period which first included the *pro forma* calculation, however only taking into account such overlapping interim periods.~~

~~(c) The Cure Amount shall be applied towards repayment of the Bonds. Such repayment shall be at the Nominal Amount *pro rata to each* Bond and shall be made at the nearest Interest Payment Date after which the Cure Amount has been obtained *by the Issuer*. The repayment of the Bonds shall be made by~~

~~the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the repayment shall be made, the prepayment amount and the relevant Record Date.~~

~~(d) Only one Equity Cure is allowed during a twelve month period and only two Equity Cures may occur in aggregate prior to the Final Maturity Date.~~

12.4 Distribution Test

The Distribution Test is met if:

- ~~(a) the Loan to Value is below 57.50 per cent.; and~~
- ~~(b) no Event of Default is continuing or would occur from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the Restricted Payment.~~

12.5 Testing of the Distribution Test

~~The Loan to Value shall for the purpose of the Distribution Test be calculated as follows:~~

- ~~(a) the calculation of Net Interest Bearing Debt shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the Restricted Payment, adjusted to include any new Financial Indebtedness incurred after such testing date; and~~
- ~~(b) the calculation of Value shall be calculated based on the most recent Valuation.~~

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 Distributions

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

- (iv) repay any Shareholder Debt or pay any interest thereon;
- (v) grant any loans except in the ordinary course of business; or
- (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to any Person,

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

- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) 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; and/or

- ~~(ii) in connection with a Permitted Partial Divestment in an amount not exceeding the relevant Partial Divestment Profit Amount provided that:-~~

~~(A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and~~

- ~~(B) the Issuer has deposited the Prepayment Amount on the Deposit Account in accordance with Clauses ~~13.6~~13.5 (*Disposal of Assets*) and 9.4 (*Mandatory Partial Redemption*); and/or.~~

- ~~(iii) if, at the time of the payment:-~~

~~(A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and~~

~~(B) the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraphs (i) and (ii) above) in any fiscal year (including the Restricted Payment in question) does not exceed SEK 25,000,000.~~

13.3 Listing

~~The Issuer shall ensure that:~~

- ~~(a) the Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than twelve months after the Issue Date; and~~

- ~~(b) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be 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).~~

13.3 ~~13.4~~ **Nature of Business**

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

13.4 ~~13.5~~ **Financial Indebtedness**

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.5 ~~13.6~~ **Disposal of Assets**

No Obligor shall, and shall procure that no Group Company will, sell or otherwise dispose of all or some of the shares in any Group Company or of all or substantially all of its or a Group Company's assets or operations, including, for the avoidance of doubt, any Property or any part of any Property, unless such disposal constitutes a Permitted Partial Divestment.

13.6 ~~13.7~~ **Acquisitions**

Other than the Acquisitions, no Obligor shall, and shall procure that none of its Subsidiaries will, make:

- (a) any direct or indirect acquisitions of properties; or
- (b) an acquisition of shares or participations or the incorporation of an entity,

other than of, or in connection with, a direct or indirect acquisition of Replacement Properties.

13.7 ~~13.8~~ **Negative Pledge**

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.

13.8 ~~13.9~~ **Mergers and Demergers**

No Obligor (other than Issuer) shall, and each Obligor shall procure that none of its Subsidiaries will, enter into a merger or demerger unless such merger is a merger between Group Companies, provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) a transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares

are, or will be immediately after the completion of such merger, subject to Security in favour of the Secured Parties; and

- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Security Agent (acting in its sole discretion) have given its consent thereto.

13.9 ~~13.10~~ Lease Agreements

Each Obligor shall, and shall ensure that its Subsidiaries will:

- (a) complies with its material obligations under the Lease Agreement(s) to which it is a party; and
- (b) takes all reasonable steps to preserve and enforce its material rights and pursue any material claims and remedies arising under the Lease Agreement(s) to which it is a party that are deemed commercially reasonable to pursue.

13.10 ~~13.11~~ Additional Security over Intercompany Loans

Each Obligor shall, and shall procure that each member of the Group, upon the granting of an Intercompany Loan, grant a pledge over that Intercompany Loan as Security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document 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), issued by a reputable law firm.

The Security shall be subject to customary financial assistance and corporate benefit limitations. Provided that no Event of Default has occurred and is continuing (i) payment of principal under Intercompany Loans made for the purpose of making

payments under the Bonds and (ii) payment of interest under Intercompany Loans shall be permitted.

13.11 ~~13.12~~ **Inspections and General Access**

Each Obligor shall, and shall ensure that its Subsidiaries will, grant the Agent and/or any person appointed by the Agent, after the occurrence of an Event of Default and at the reasonable expense of the Issuer:

- (a) the possibility to inspect the Properties; and
- (b) reasonable access to staff, inventory and documentation relating to the Group's on-going operations, subject to reasonable prior notice and provided that such inspection can be conducted without breaching the quiet enjoyment rights of the relevant tenants in the Properties.

13.12 ~~13.13~~ **Maintenance, Operations, and Management of the Properties**

Each Obligor shall, and shall ensure that its Subsidiaries will, procure that the Properties and all inventory are kept in a state of good and safe condition and state of repair consistent with good industry standard, law and the relevant Lease Agreement.

13.13 ~~13.14~~ **Insurance**

- (a) Each Obligor shall procure that:
 - (i) the Properties are insured by a full value insurance (Sw. *fullvärdesförsäkring*) in line with industry standard which covers such risks, and is for such amounts and on such terms as reasonably required in relation to losses payable thereunder and with well reputed insurers; and
 - (ii) the Properties are in conformity with the terms of the instruments of insurance (including any expressed or implied warranties) and shall comply with such requirements as to extra premium or otherwise as the insurers may prescribe.
- (b) If the Issuer fails to pay any premium for any insurance policy or to comply with any of its obligations in relation thereto, the Agent may, at the expense of the Issuer, effect any insurance and take such other action as the Agent may reasonably consider necessary to prevent or remedy any breach of the Issuer's obligation.

13.14 ~~13.15~~ **Environmental**

Each Obligor shall, and shall ensure that its Subsidiaries will, comply with all environmental regulations and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.15 ~~13.16~~ Dealings with Related Parties

Each Obligor shall, and shall procure that the Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

13.16 ~~13.17~~ Compliance with Laws and Authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will:

- (a) comply in all material respects with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and comply in all material respects with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

13.17 ~~13.18~~ Valuations

The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the value of the Properties in the following Financial Report(s).

13.18 Board representation

- (a) For as long as any amounts remain outstanding under the Finance Documents, the Issuer shall procure that the Bondholders have one representative on its board of directors in the form of a board observer (a "Board Observer") as elected by the Ad-Hoc Bondholder Committee.
- (b) The Ad-Hoc Bondholder Committee may, at any time replace or remove its Board Observer.
- (c) The Board Observer has a right to participate in all board meetings and other work related to the board and the Issuer undertakes to procure that the Board Observer is provided with all documentation and information as is provided to the directors, any such information and documentation reasonably requested by the Board Observer and is duly invited to attend any and all meetings of the board of directors of the Issuer.

13.19 Conditions Subsequent

The Issuer shall procure that the conditions subsequent referred to under Clause 4.3 (*Conditions Subsequent*) are satisfied no later than 90 days after the Completion Date.

13.20 CSD Regulations

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

13.21 Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause ~~14.12~~14.13 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of the due date.

14.2 Minimum Liquidity Test

The Issuer has failed to comply with the Minimum Liquidity Test.

14.3 ~~14.2-Maintenance~~ CovenantsCovenant

The Issuer has failed to comply with ~~any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for an Equity Cure in Clause 12.3 (Equity Cure)~~Covenant.

14.4 Change of Control Event

The occurrence of a Change of Control Event.

14.5 ~~14.3~~ Other Obligations

A party (other than the Agent) fails to comply the Finance Documents in any other way than as set out in Clauses 14.1 (*Non-Payment*), or 14.2 (~~*Maintenance Covenants*~~ *Minimum Liquidity Test*)

The Issuer has failed to comply with the Minimum Liquidity Test.

Maintenance Covenant) provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.6 ~~14.4~~ Cross Payment Default and Cross-Acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described),

provided that no Event of Default will occur under this Clause ~~14.4~~14.6 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 or (ii) it is owed to a Group Company.

14.7 ~~14.5~~ Insolvency

- (a) Any Group Company, ~~the Ultimate Parent or the Parent~~ or Gelba 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 regulations, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company, ~~the Ultimate Parent or the Parent~~ or Gelba.

14.8 ~~14.6~~ 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 the Subsidiaries of the Issuer not being Obligors or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, bankruptcy, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of

voluntary agreement, scheme of arrangement or otherwise) of any Group Company, ~~the Ultimate Parent or the Parent~~ or Gelba;

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company, ~~the Ultimate Parent or the Parent~~ or Gelba or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- (c) the enforcement of any Security over any assets of any Group Company, ~~the Ultimate Parent or the Parent~~ or Gelba.

14.9 ~~14.7~~ Mergers and Demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

14.10 ~~14.8~~ Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company, ~~the Ultimate Parent or the Parent~~ or Gelba having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

14.11 ~~14.9~~ Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor ~~or the Unrestricted Guarantor~~ to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.12 ~~14.10~~ Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a merger or demerger which is permitted under the Finance Documents, (ii) a solvent liquidation permitted pursuant to Clause ~~14.6~~14.8 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

~~14.11~~ Change of Ownership

~~The Issuer ceases to be a wholly-owned Subsidiary of the Parent or the Parent ceases to be a wholly-owned Subsidiary of the Ultimate Parent.~~

14.13 ~~14.12~~ Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to

Clause ~~14.12(e)~~14.13(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 ~~14.12(a)~~14.13(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 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 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) In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds in accordance with this Clause ~~14.12~~14.13 at an amount per Bond equal to the Call Option Amount in accordance with Clause ~~9.39.3~~ (*Voluntary Total Redemption*) for the relevant period and, shall for the non-call period (until the date falling 18 months after the Issue Date) be the Call Option Amount set out in Clause 9.3(a)(ii), together with accrued but unpaid interest.

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 below) shall be distributed in the following order of priority:

- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(o);
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent or the Security 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 held on a separate account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) 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 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.

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 per cent. of the Adjusted 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 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 regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16(c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the necessary information available from the debt register kept by the CSD in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (f) 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 Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by any person shall be disregarded.

- (g) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) the issue of any Bonds after the Issue Date, 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 550,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(e) to 2(g);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv)** a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory Partial Redemption*) or Clause 20 (*Replacement of Base Rate*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) 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;
 - (ix) 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);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) 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.

- (h) Any matter not covered by Clause 16(g) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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.
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(g), and otherwise 20 per cent. of the Adjusted 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.
- (j) 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(i) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (k) 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.
- (l) 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.
- (m) 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.

- (n) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- (o) 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.
- (p) 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.
- (q) 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 Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five 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 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. The

reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns amendments to any Finance Document, such proposed amendment must always be set out in detail. 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 15 Business Days and no later than 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 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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ~~15~~10 Business Days and no more than 30 Business Days from the communication pursuant to Clause 18(a)). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns amendments to any Finance Document, such proposed amendment must always be set out in detail. 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 Nominal Amount pursuant to Clauses 16(g) and 16(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to

Clause 16(g) or 16(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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 or waive any provision in a Finance Document or any other document relating to the Bonds, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable regulations, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) 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.
- (c) 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 (c) 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 determined in accordance with Clause 20.3(c), to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

"Base Rate Event" means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

"Base Rate Event Announcement" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event 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 any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

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

- (a) Without prejudice to Clause 20.3(b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative 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 determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating 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 Clause 20.3(b).
- (b) If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six months, 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 determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3(b), 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 Clause 20.3(b).
- (d) The Adjustment Spread determined by the Independent Adviser in accordance with Clause 20.3(a) or 20.3(b), shall be the Adjustment Spread which:
 - (i) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (ii) if paragraph (i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- (e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

- (f) Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten Business Days 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.

20.4 Interim measures

- (a) If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, 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 regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, Clause 20.4(a) 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.

20.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative 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.

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 confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 20. The Successor Base Rate or Alternative 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 determination, 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 Clause 20.6(a), 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 effected 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 and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

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

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security 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, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent 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, each of the Agent and the Security Agent is

entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security 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) Each of the Agent and the Security 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) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security 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 or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents or (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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, neither the Agent nor the Security Agent is 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 or Security Agent's (as applicable) 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 or the Security Agent (as applicable) 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, each of the Agent and the Security 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) Each of the Agent and the Security 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 or the Security 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 and the Security Agent

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall 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) Neither the Agent nor the Security Agent 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) Neither the Agent nor the Security Agent shall have any liability to the Bondholders 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 or the Security 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 and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security 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 and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) 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- per cent. of the Adjusted 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/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). 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 and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

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 Swedish Securities Markets Act (*Iag (2007:528) om värdepappersmarknaden*) or 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.
- (c) The Issuing Agent will not be liable for damage or loss caused by any action taken or omitted to by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

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. Such steps may only be taken by the Agent.
- (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 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 9.5 (Mandatory repurchase due to a Change of Control Event and/or Delisting (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 years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three 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*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, 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 Issuer 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 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) 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 Total Redemption (call option)*), 9.4 (*Mandatory Partial Redemption*), 11.1(d), ~~14.12(e)~~14.13(c), 16(q), 17(a), 18(a) and 19(b)

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

We hereby certify that the above terms and conditions are binding upon ourselves.

HL18 Property Portfolio AB (publ)

as Issuer

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

IntertrustCSC (Sweden) AB

as Agent and Security Agent

Name:

SCHEDULE 1

Target Companies and Properties

Target Company	Property	Mortgage Amount (SEK)	Approx. Refinancing Amount (SEK)
Kvalitena Target Company			
NF Fastighets Umeå AB (Reg. No. 559320-6153)	Umeå Formen 6	13,000,000	1,523,927
Fastighets AB Främmerhörns 2:49 (Reg. No. 559333-2249)	Örnsköldsvik Främmerhörns 2:49	6,500,000	1,672,809
Fastighets AB Lerum (Reg. No. 559065-7036)	Arboga Gripen 1	32,500,000	23,121,000
Fastighets AB Karossen 3 (Reg. No. 559333-2231)	Skellefteå Karossen 3	26,000,000	3,131,458
Högmosse Fastigheter AB (Reg. No. 556612-2551)	Katrineholm Mejeriet 7	39,000,000	31,347,000
	Katrineholm Tryckeriet 3	9,750,000	
Fastighets AB Sigtuna 10:2 (Reg. No. 559320-6161)	Gnesta Sigtuna 10:2	5,200,000	6,867,609
Fastighets AB Singeln 22 (Reg. No. 559333-2215)	Umeå Singeln 22	42,250,000	8,225,589
Agro-maskiner Gotland AB (Reg. No. 556368-9834) or any newly established SPV owning Gotland Stenkyrka Stenstugu 1:27	Gotland Stenkyrka Stenstugu 1:27	7,150,000	7,550,657
Fastighets AB Storeheden 1:4 (Reg. No. 559333-2223)	Luleå Storheden 1:14	13,000,000	6,881,905

Stig Svenssons Motorverkstad AB (Reg. No. 556123-7552) or any newly established SPV owning Kalmar Stävlö 9:1	Kalmar Stävlö 9:1	16,250,000	3,755,349
Kvalitena Sutaren 14 AB (Reg. No. 556972-1193)	Helsingborg Sutaren 14	20,150,000	37,470,403
Svealvet Flen AB (Reg. No. 556988-9131)	Flen Talja 1:26	136,500,000	2,640,000
Skövde Vidar 1 AB (Reg. No. 556707-4561)	Skövde Vidar 1	120,900,000	91,280,000
Fastighetsaktiebolaget Tingsryd Ö2 (Reg. No. 556654-5934)	Tingsryd Öresund 2	55,250,000	30,030,000
Trenäs Target Company			
Kärrakulla Fastighets AB (Reg. No. 556313-3064)	Göteborg Kärra 94:5	15,730,000	4,538,000
G.G. Target Company			
BK Hället AB (Reg. No. 556893-3740)	Nyköping Tömmen 2	17,875,000	15,561,564
BK Trollhättan AB (Reg. No. 559088-5819)	Trollhättan Kronhjorten 8	16,900,000	16,701,944