

## Notice of written procedure for bonds issued by SBT Properties AB (publ)

To the holders of the SEK 67,000,000 (or its equivalent in NOK and EUR) Senior Secured Fixed Rate Bonds 2018/2021 with ISIN: EUR BONDS: SE0011256304, NOK BONDS: NO0010823628 and SEK BONDS SE0011256296 (the "Bonds") first issued by SBT Properties AB (publ) (the "Issuer") on 29 May 2018.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "Terms and Conditions").*

This notice has been sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 25 November 2020 on a Securities Account with Verdipapirsentralen ASA and in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no.64 (NW. Verdipapirregisterloven) or the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in Section B (*Decision procedure*) for further information.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a Request (as defined below) from the Issuer regarding certain waivers and amendments to the Terms and Conditions. The Request by the Issuer and the background thereto is described in Section A (*Background and Request*).

Further background and risk factors relating to the Group and the Proposal (as defined below) can be found in the investor presentation which is published on the Group's website at [www.sbt.se](http://www.sbt.se). All Bondholders are strongly encouraged to review and consider the risk factors set out therein.

### **NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE**

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets.

### **LIMITATION OF LIABILITY OF THE AGENT**

The Request is presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Request (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Request (and its effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant the Request is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Request and no party can guarantee any satisfactory outcome of the Request set out herein.

## **ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST**

Before making a decision, each Bondholder is advised to carefully review the content of this document and the Request set out in Paragraph 2 of Section A (*Background and Request*) below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

## **PARTICIPATION IN THE WRITTEN PROCEDURE**

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 14 December 2020** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 14 December 2020.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 25 November 2020 (the "Record Date").** This means that the person must be registered on a Securities Account with Verdipapirscentralen ASA or Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

### **Important Dates**

*Record Date (for voting):* **25 November 2020**

*Last time and day to vote:* **12.00 CET on 14 December 2020**

## A. Background and Request

### 1. BACKGROUND

SBT Properties AB (publ) (the "**Issuer**", and together with its subsidiaries the "**Group**") is a subsidiary of Skärgårdens Byggt teknik i Göteborg AB, a real estate group founded in 2003 by Robert Carlsson.

#### Overview of the initial projects

In May 2018, the Issuer issued senior secured bonds (the "**Bonds**") in an approximate amount of SEK 67,000,000 (or its equivalent in NOK and EUR). At the time of the issuance of the Bonds, the Group's project portfolio contained four projects:

- (i) the largest one being a project at Danaplatsen which is owned by the Issuer's subsidiary Danaplatsen Fastighets AB (reg. no. 559178-1561) ("**Danaplatsen Fastighets**") where the Group previously intended to build an apartment complex with approximately 175 apartments (the "**Danaplatsen Project**");
- (ii) a condominium project at Ängholmsgatan in Gothenburg which the Group sold in December 2019 for an approximate consideration of SEK 13,500,000, the proceeds of which have been used to, *inter alia*, finance payment of Interest under the Bonds and development costs; and
- (iii) two raw attic renovation projects at Aschebergsgatan and Surbrunnsgatan, both located in Gothenburg and which are owned by the Issuer's subsidiary SBT Living AB (reg. no. 556683-8040) (the "**SBT Living Projects**").

SBT Living AB has incurred additional costs due to delays in the construction of the SBT Living Projects and has therefore exceeded the budget for the SBT Living Projects. Consequently, the Issuer does not expect to receive any profits from SBT Living AB or the SBT Living Projects and hence the Issuer relies on being able to repay the Bonds in full or in part with proceeds from a divestment of the Danaplatsen Project.

#### Divestment of Danaplatsen Fastighets to repay the Bonds in full or in part

Danaplatsen Fastighets has entered into a purchase agreement with the Gothenburg municipality pursuant to which Danaplatsen Fastighets shall purchase the property Sannegården 26:1 (the "**Sannegården Acquisition**") for which Danaplatsen Fastighets currently holds a leasehold right (Sw. *tomträtt*). The purchase price for the Sannegården Acquisition should have been paid to the Gothenburg municipality by 1 November 2020 but the parties have agreed to extend the date of payment to 15 December 2020.

The Sannegården Acquisition is crucial for realizing the estimated value of the Danaplatsen Project and the Danaplatsen Project would be worth substantially less if the Sannegården Acquisition is not completed. If the purchase price is not paid on 15 December 2020, the Gothenburg municipality will have a right to cancel the purchase agreement which would in turn materially affect the value of the Danaplatsen Project and thereby substantially reduce the Bondholders' prospects of recovery under the Bonds.

The Group does not have sufficient funds or financing to pay the purchase price for the Sannegården Acquisition. Instead, the Issuer intends to sell the shares in Danaplatsen Fastighets to a reputable property developer (the "**Danaplatsen Divestment**") before 15 December 2020 so that the buyer can in turn procure payment of the purchase price to the Gothenburg municipality on 15 December 2020 and complete the Sannegården Acquisition. For that purpose, the Issuer has entered into a non-binding letter of intent with the potential buyer (the "**Letter of Intent**"), who is currently conducting due diligence in respect of the Danaplatsen Project.

The Danaplatsen Divestment is subject to ongoing negotiations between the Issuer and the potential buyer and there is not yet any binding agreement between the parties. Pursuant to the Letter of Intent, the post completion value of the Danaplatsen Project is estimated to approximately SEK 363,000,000. The purchase price is contemplated to be calculated on the basis of this amount and to be reduced by e.g. the amount of Danaplatsen Fastighets' existing debt to Tjörns Sparbank and the costs for completing the construction of the Danaplatsen Project (based on a non-binding quote from the potential contractor) in an estimated aggregate amount of SEK 297,200,000 (including the estimated transaction costs to be incurred by the Issuer in connection with the Danaplatsen Divestment (e.g. brokerage fees) and Written Procedure (e.g. legal fees)). Based on the preliminary figures mentioned above and subject to the final agreement for the Danaplatsen Divestment, the Issuer estimates that the net proceeds from the Danaplatsen Divestment will amount to approximately SEK 65,800,000 which would translate to a recovery of approximately 100 per cent. of the Nominal Amount of the Bonds (not including interest from 29 May 2019) based on the exchange rate between SEK/EUR and SEK/NOK on the date hereof. However, the amount of the net proceeds from the Danaplatsen Divestment may be lower or higher, depending on the final terms for the Danaplatsen Divestment and the final costs for e.g. completing the construction of the Danaplatsen Project, which in turn will determine the Bondholders' recovery under the Bonds.

Furthermore, it is contemplated to structure the Danaplatsen Divestment as a forward funding which entails that the buyer would pay the purchase price to the Issuer upon completion of the construction of the Danaplatsen Project although the ownership of the shares in Danaplatsen Fastighets will be transferred to the buyer at closing of the acquisition. The construction is expected to be completed by 15 December 2022 and the Issuer therefore proposes a corresponding extension of the Final Redemption Date (i.e. so that the Bonds shall be repaid upon the Issuer's receipt of the Danaplatsen Divestment Net Proceeds (as defined below)) and that the net proceeds from the Danaplatsen Divestment (after deducting an amount of up to SEK 3,000,000 for the purpose of financing (i) transaction costs incurred by the Issuer in connection with the Written Procedure (e.g. legal and agency fees) and the Danaplatsen Divestment (e.g. brokerage fees) and (ii) fees to the Agent under the Agency Agreement)) (the "**Danaplatsen Divestment Net Proceeds**") shall be applied towards a final discharge and settlement of the Bonds on a pro rata basis. For the avoidance of doubt, the Bondholders may not claim the Nominal Amount of the Bonds from the Issuer until the Danaplatsen Payment Date (as defined in the Amended and Restated Terms and Conditions) and on such date only up to the amount corresponding to the Danaplatsen Divestment Net Proceeds. Any deficit between the amount received by the Bondholders upon such redemption and the remaining Nominal Amount of the Bonds will be irrevocably written-off.

It is currently not possible to calculate the recovery for the Bondholders as described above and thus not possible to give the Bondholders a more precise estimate of a potential recovery. However, given the time restraint to find another purchaser that can acquire the Danaplatsen Project and purchase the property Sannegården 26:1 from the municipality of Gothenburg in time in order to maintain the value of the project, the Issuer deems that accepting the Proposal, albeit with a degree of uncertainty with respect to the potential recovery, is currently the most beneficial alternative for the Bondholders. However, each Bondholder is warned that the recovery could be substantially less than 100 per cent. of the Nominal Amount of the Bonds, depending on the final amount of the Danaplatsen Divestment Net Proceeds.

**Redemption of the Bonds to be conditional on the receipt of the Danaplatsen Divestment Net Proceeds and limited to the amount of the Danaplatsen Divestment Net Proceeds**

As a consequence of the expected purchase price for the Danaplatsen Divestment, there could be reasons to believe that the Issuer's shareholders' equity is less than 50 per cent. of the registered share capital. The board of directors of the Issuer has therefore resolved to prepare a balance sheet for liquidation purposes (Sw. *kontrollbalansräkning*) in accordance with Chapter 25, Section 13 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

Should the balance sheet for liquidation purposes show that the shareholders' equity is less than 50 per cent. of the registered share capital, the Issuer will be required to issue a notice to the Issuer's shareholder

to attend a general meeting where it can decide on whether or not the Issuer should apply for a solvent liquidation. If the general meeting decides that the Issuer shall not apply for a solvent liquidation, the Issuer will need to restore the shareholders' equity within 8 months from such general meeting in order to avoid an involuntary liquidation (Sw. *tvångslikvidation*). As the Issuer has no source of income other than from the contemplated Danaplatsen Divestment, there is a need to limit the financial indebtedness under the Bonds to mirror the amount of the Danaplatsen Divestment Net Proceeds in order to avoid an involuntary liquidation and therefore the Issuer proposes that the undertaking to redeem the Bonds at a specified final redemption date shall be removed and replaced by an undertaking to redeem the Bonds upon receipt (and limited to the amount) of the Danaplatsen Divestment Net Proceeds as described above under section "Divestment of Danaplatsen Fastighets to repay the Bonds in full or in part".

Due to technical reasons and registration obstacles in Euroclear, the Nominal Amounts of the Bonds will be maintained, but Bondholders will not have any right to claim the Nominal Amount from the Issuer. At maturity (i.e. the date on which the Danaplatsen Divestment Net Proceeds shall be distributed to the Bondholders) the Bonds will be repaid with an amount equal to the Danaplatsen Divestment Net Proceeds and the outstanding Nominal Amount shall be written-down. Furthermore, all Transaction Security and the guarantee provided by Skärgårdens Byggt teknik AB shall be irrevocably and unconditionally released upon such redemption, and all parties granting such Transaction Security and guarantees shall be unconditionally and irrevocably discharged from all their obligations and liabilities.

#### **Release of security over certain entities for the purpose of facilitating a reorganisation of the Group**

In connection with the Bond Issue in May 2018, a number of pledges over the shares in certain Group Companies were granted as Transaction Security for the Bonds. However, the Issuer deems that the security over the shares in such Group Companies is of limited value as their underlying assets have either been divested (the divestment proceeds have been used to finance project development costs) or are expected to generate a loss, save for the Danaplatsen Divestment.

Upon the Danaplatsen Divestment, the Issuer intends to merge certain Group Companies in order to reorganise and reduce the size of the Group to reduce costs associated with operating such entities. To facilitate the reorganisation, the Issuer therefore proposes that the security over the shares in such Group Companies (including any pledge over Downstream Loans granted to such Group Companies) shall be released.

## **2. PROPOSAL**

In light of the above, the Issuer proposes (the "**Proposal**") that the Bondholders agree to amend and restate the Terms and Conditions in accordance with the markup attached hereto as Schedule 1 (the "**Amended and Restated Terms and Conditions**") which include, inter alia, the following amendments:

- (a) a new provision pursuant to which no Interest shall accrue, be capitalized or otherwise be payable as from 29 May 2019 (for the avoidance of doubt, any accrued but unpaid Interest shall be written off), as the Issuer do not have sufficient funds or income to serve any future Interest payments;
- (b) the existing undertaking pursuant to which the Issuer shall redeem all outstanding Bonds on a specified final redemption date (i.e. 29 May 2021) shall be removed and be replaced by the redemption mechanism set out in paragraph (c) below;
- (c) a new undertaking pursuant to which the Issuer shall make a mandatory redemption of all outstanding Bonds, no later than 10 Business Days after the date the Issuer receives the Danaplatsen Divestment Net Proceeds, by way of applying the Danaplatsen Divestment Net Proceeds towards distribution pro rata among the Bondholders, provided that:

- (i) if the amount of the Danaplatsen Divestment Net Proceeds exceeds the Total Nominal Amount, the surplus shall be distributed to the Bondholders on a pro rata basis; and
  - (ii) if the amount of the Danaplatsen Divestment Net Proceeds is less than the Total Nominal Amount, the Total Nominal Amount shall be reduced with an amount equal to such deficit by way of a partial write-off (Sw. *avskrivning*) of the Bonds on a pro rata basis among the Bondholders;
- (d) allow a release of all Transaction Security and the guarantee provided by Skärgårdens Byggt teknik AB in connection with a mandatory redemption of the Bonds pursuant to paragraph (c) above;
- (e) allow a release of the security over the shares in Danaplatsen Fastighets (and the release of the security over any Downstream Loan granted to Danaplatsen Fastighets) for the purpose of completing the Danaplatsen Divestment provided that the Issuer shall in connection therewith provide a pledge over its rights under the share purchase agreement in respect of the Danaplatsen Divestment in favor of the Bondholders and Security Agent and provided that:
  - (i) the buyer shall be instructed to only make payments under the share purchase agreement to the Blocked Account or any other account designated by the Security Agent; and
  - (ii) the Security Agent shall be allowed to instruct disbursement of funds from the Blocked Account in an approximate amount of up to SEK 3,000,000 for the purpose of financing transaction costs incurred by the Issuer in connection with the Written Procedure (e.g. legal fees) and the Danaplatsen Divestment (e.g. brokerage fees);
- (f) allow a release of the following security (including any security over Downstream Loans granted to such pledged entities) for the purpose of facilitating the contemplated reorganisation of the Group:
  - (i) the pledge over all the shares in SBT Living Holding AB granted by the Issuer;
  - (ii) the pledge over all the shares in SBT Strikk AB granted by the Issuer;
  - (iii) the pledge over all the shares in SBT Living AB, granted by SBT Living Holding AB;
  - (iv) the pledge over all the shares in the economic association EF för SBT 1 Properties granted by the Issuer, SBT Strikk AB and SBT Living Holding AB; and
  - (v) the pledge over all the shares in the economic association EF Stora Skär granted by the Issuer, SBT Strikk AB and SBT Living Holding AB;
- (g) the undertaking pursuant to which the Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger shall be amended to allow mergers and demergers which are not likely to have a Material Adverse Effect; and
- (h) the existing information undertaking to provide quarterly unaudited consolidated reports or the year-end reports (Sw. *bokslutskommuniké*) shall be removed and replaced by a new information undertaking pursuant to which the Issuer shall prepare, and make available to the Bondholders and the Agent, a progress report setting out the progress and status of the Danaplatsen Project on a semi-annual basis.

**Please note that the Amended and Restated Terms and Conditions is a markup version in which insertions are shown as underlined blue text and deletions are shown as strikethrough red text. All**

**Bondholders are strongly encouraged to review and consider the Amended and Restated Terms and Conditions.**

**3. REQUEST FOR APPROVAL AND CONSENTS**

The Issuer hereby kindly requests (the "**Request**") that the Bondholders agree to:

- (i) approve the Proposal;
- (ii) that the Bondholders may not claim the Nominal Amount of the Bonds from the Issuer until the Danaplatsen Payment Date (as defined in the Amended and Restated Terms and Conditions) and on such date only up to the amount corresponding to the Danaplatsen Divestment Net Proceeds and any deficit between the amount received by the Bondholders upon such redemption and the remaining Nominal Amount of the Bonds will be irrevocably written-off; and
- (iii) irrevocably authorise and instruct the Agent to, on behalf of the Bondholders, take such measures, provide confirmations, give notices and execute any agreement, or document, and agree amendments to such agreements or documents, that may be necessary or appropriate for the purpose of carrying out and implementing the Proposal, including but not limited to, (a) the execution of an amendment and restatement agreement relating to the Terms and Conditions, (b) the release of Transaction Security and the Guarantor's obligations under the Guarantee Agreement in accordance with the Proposal, and (c) the execution of any agreement to write-off the remaining outstanding Nominal Amount of the Bonds upon a redemption of the Bonds as referred to in paragraph (c) of the Proposal.

**Condition**

The consent to the Request will become effective on the date (the "**Effective Date**") that the Agent is satisfied that it has received evidence that the Issuer has entered into a binding agreement in respect of the Danaplatsen Divestment pursuant to which the buyer shall pay the full purchase price in cash to the Issuer no later than upon completion of the Danaplatsen Project. The consent to the Request will lapse if the Effective Date has not occurred on or before 31 December 2020.

## B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

IF THE REQUEST IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE REQUEST OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

### Voting rights

Anyone who wishes to participate in the Written Procedure must on 25 November 2020 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.

2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.



Bonds owned by the Issuer, any other Group Company or any of their Affiliates do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

#### **Quorum**

Pursuant to Clause 16(i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on 14 December 2020 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

#### **Majority**

Pursuant to Clause 16(g) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to be approved.

#### **Final date to vote in the Written Procedure**

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 14 December 2020**. Votes received thereafter will be disregarded.

#### **Address for sending replies**

*By regular mail:*

Intertrust (Sweden) AB

Attn: Beatrice Gustafsson, P.O. Box 16285, 103 25 Stockholm

*By courier:*

Intertrust (Sweden) AB

Attn: Beatrice Gustafsson, Sveavägen 9, 10th floor, 111 57 Stockholm

*By e-mail:*

[trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

## VOTING FORM

For the Written Procedure initiated on 25 November 2020 of the SEK 67,000,000 (or its equivalent in NOK and EUR) Senior Secured Fixed Rate Bonds 2018/2021 with ISIN: EUR BONDS: SE0011256304, NOK BONDS: NO0010823628 and SEK BONDS SE0011256296 (the "Bonds") issued by SBT Properties AB (publ).

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

---

### Reply

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve**

**B) Reject**

**C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(j) of the Terms and Conditions with respect to the Request:

**Confirmed**

**Not confirmed**

Signature

\_\_\_\_\_  
Name in print:

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.**

**POWER OF ATTORNEY/AUTHORISATION<sup>1</sup>**

**For the Written Procedure initiated on 25 November 2020 of the SEK 67,000,000 (or its equivalent in NOK and EUR) Senior Secured Fixed Rate Bonds 2018/2021 with ISIN: EUR BONDS: SE0011256304, NOK BONDS: NO0010823628 and SEK BONDS SE0011256296 (the "Bonds") issued by SBT Properties AB (publ).**

Authorised Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of<sup>5</sup>: \_\_\_\_\_

We are (put a cross in the appropriate box):

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

---

<sup>1</sup> Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

<sup>2</sup> Insert the name of the person/entity that should be authorized to vote.

<sup>3</sup> Insert the aggregate nominal amount the Authorized Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents.

<sup>6</sup> Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Bonds through.

For further questions please see below.

*To the Issuer:*

SBT Properties AB (publ), Robert Carlsson, robert.c@sbt.se, +46 73 655 42 09

*To the Agent:*

Intertrust (Sweden) AB, Beatrice Gustafsson, trustee@intertrustgroup.com, +46 70 141 10 82

**Stockholm on 25 November 2020**

**Intertrust (Sweden) AB**

**as Agent**

**SCHEDULE 1**

**Amended and Restated Terms and Conditions**

*[separate page]*

## Terms and Conditions

SBT Properties AB (publ)

~~Up to~~ SEK ~~200,000,000~~ 67,000,000 (or its equivalent in NOK and EUR)

Senior Secured Fixed Rate Bonds ~~2018/2021~~

SEK BOND - ISIN: SE0011256296

NOK BOND - ISIN: NO0010823628

EUR BOND – ISIN: SE0011256304

originally dated 25 May 2018 as amended and restated by a written procedure initiated on 6 July 2020 and which closed on 24 July 2020 and as amended and restated by a written procedure initiated on 25 November 2020 and which closed on [14 December 2020]

*Other than the registration of the Bonds under Norwegian and 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.*

## Table of Contents

1.	Definitions and Construction .....	1
2.	Status of the Bonds .....	10
3.	Use of Proceeds .....	11
4.	Conditions Precedent for Disbursement.....	<del>12</del> <u>11</u>
5.	Transfer Restrictions .....	<del>14</del> <u>12</u>
6.	Bonds in Book-Entry Form .....	<del>14</del> <u>13</u>
7.	Right to Act on Behalf of a Bondholder .....	<del>15</del> <u>13</u>
8.	Payments in Respect of the Bonds .....	<del>15</del> <u>14</u>
9.	Transaction Security <del>17</del> <u>and guarantee</u> .....	<del>15</del> <u>15</u>
10.	Interest.....	<del>18</del> <u>16</u>
11.	Redemption of the Bonds.....	<del>18</del> <u>17</u>
12.	Information to Bondholders .....	<del>20</del> <u>18</u>
13.	General Undertakings .....	<del>22</del> <u>20</u>
14.	Events of Default and Acceleration of the Bonds.....	<del>24</del> <u>22</u>
15.	Distribution of Proceeds.....	<del>27</del> <u>25</u>
16.	Decisions by Bondholders.....	<del>27</del> <u>25</u>
17.	Bondholders' Meeting.....	<del>31</del> <u>29</u>
18.	Written Procedure .....	<del>31</del> <u>29</u>
19.	Amendments and Waivers .....	<del>32</del> <u>30</u>
20.	Appointment and Replacement of the Agent .....	<del>33</del> <u>31</u>
21.	Appointment and Replacement of the CSD Agent .....	<del>36</del> <u>34</u>
22.	Appointment and Replacement of the CSD .....	<del>37</del> <u>35</u>
23.	No Direct Actions by Bondholders .....	<del>37</del> <u>35</u>
24.	Prescription .....	<del>37</del> <u>35</u>
25.	Notices .....	<del>38</del> <u>36</u>
26.	Force Majeure and Limitation of Liability .....	<del>39</del> <u>37</u>
27.	Governing Law and Jurisdiction .....	<del>40</del> <u>38</u>

## 1. Definitions and Construction

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means (i) in relation to the SEK Bonds and EUR Bonds a bank or other party duly authorised to operate as an account operator pursuant to the Swedish Financial Instruments Accounts Act and (ii) in relation to the NOK a bank or other party registered as account operator (No. *Kontofører*) with Verdipapirsentralen ASA, through which a Bondholder has opened a Securities Account in respect of its Bonds.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or about the ~~First~~ Issue Date regarding, *inter alia*, the remuneration payable to the Agent for the work in connection with the Bond Issue.

"**Agent**" means Intertrust (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it, as agent, in accordance with these Terms and Conditions.

"**Arranger**" means SIP Nordic Fondkommission AB, Swedish Reg. No. 556708-6649, Kungsgatan 27, SE-111 56 Stockholm, Sweden.

"**Blocked Account**" means an account in the name of the Issuer which has been pledged in favour of the Security Agent and on which (i) initially, interest payments for twelve months on the Bonds of approximately SEK 8,000,000 shall be deposited and (ii) any disposal proceeds shall be deposited, pending either repayment of the Bonds or to be



applied for ~~the same purpose as any Subsequent Bond Issues and~~ any purpose approved by the Agent (acting on the instructions of the Bondholders).

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

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

"**Bond**" means a NOK Bond and/or a SEK Bond and/or a EUR Bond.

"**Bond Issue**" means the ~~Initial Bond Issue and any Subsequent Bond Issue~~ issuance of the Bonds.

"**Business Day**" means a day which is both a Business Day Sweden and a Business Day Norway.

"**Business Day Norway**" means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the Norwegian CSD's settlement systems are open and commercial banks in Norway are open for business.

"**Business Day Sweden**" means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open. 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.

"**Change of Control Event**" means the occurrence of an event or series of events whereby the Guarantor ceases to control, directly or indirectly, 100% of the voting shares of the Issuer.

"**Construction Facility**" means any construction facility (Sw. *byggkreditiv*) taken up by a Group Company for the purpose of constructing and developing any property owned by such Group Company.

"**CSD**" means (i) with respect to NOK Bonds, the Issuer's central securities depository and registrar in respect of such Bonds from time to time, initially Verdipapirsentralen ASA; and (ii) with respect to SEK Bonds and EUR Bonds, the Issuer's central securities depository and registrar in respect of such Bonds from time to time, initially Euroclear Sweden AB, or another party replacing any of them, as CSD, in accordance with these Terms and Conditions.

"**CSD Agent**" means the legal entity appointed by the Issuer to act as its paying agent and/or issuing agent with respect to the Bonds in each CSD.

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

"**Danaplatsen Divestment**" means ~~that (a) the divestment by~~ the Issuer ~~sells of all~~ its shares in Danaplatsen Fastighets AB ~~or (b) Danaplatsen Fastighets AB sells to be~~ governed by a share purchase agreement pursuant to which the buyer shall pay the total

purchase price to the Issuer no later than upon the completion of the project on the property Sannegården 26:1 ~~(after its contemplated acquisition of such property).~~

"Danaplatsen Divestment Net Proceeds" means the net proceeds received by the Issuer from the buyer as consideration for the Danaplatsen Divestment less an amount of up to SEK 3,000,000 which shall be deposited on the Blocked Account and which in the Security Agent's discretion may be applied to finance (i) transaction costs incurred by the Issuer in connection with the Danaplatsen Divestment (e.g. brokerage fees) and the written procedure initiated on 25 November 2020 (e.g. legal and agency fees) and (ii) fees to the Agent under the Agency Agreement (provided that any surplus not applied for such purposes shall be added back to the Danaplatsen Divestment Net Proceeds).

"Danaplatsen Payment Date" means the date the Issuer has received the total Danaplatsen Divestment Net Proceeds upon the completion of the project on the property Sannegården 26:1.

"Danaplatsen Security" means the pledge over all shares in Danaplatsen Fastighets AB pledged by the Issuer in favour of the Secured Parties.

"Early Redemption Amount" means an amount equal to the sum of:

- (a) 100 per cent. of the Nominal Amount of the redeemed Bonds; and
- (b) an amount equal to the interest on the redeemed Bonds that would have accrued, but is unpaid, from and including the ~~First~~ Issue Date to, but excluding, the First Call Date.

"Escrow Accounts" means a SEK bank account and/or EUR bank account and/or a NOK bank account opened by the Arranger with a reputable bank on which the proceeds from the Bond Issue will be held until the Conditions Precedent for Disbursement have been fulfilled.

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

"Euro" and "EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"EUR Bonds" a debt instrument for the Nominal Amount, denominated in EUR and which is governed by and issued under these Terms and Conditions, with ISIN SE0011256304.

"Excluded Subsidiaries" means Scandinavia RES A/S and Fritz Trädgårdsanläggningar AB including any assets owned by such companies.

"Existing Debt" means the approximately SEK 7,800,000 loan granted to EF för Storås Skär and the approximately SEK 10,000,000 loan granted to EF för SBT 1 Properties.

~~"Extension Premium" means a premium of up to two (2) per cent. of the Nominal Amount per Bond which shall be paid to the Bondholders on the relevant Redemption~~

~~Date to the extent the net proceeds from the Danaplatsen Divestment are sufficient to finance the payment of such premium.~~

"**Final Redemption Date**" means ~~29 May 2021~~ the date on which the Bonds shall be redeemed pursuant to Clause 11.1 (Redemption upon the Danaplatsen Payment Date).

"**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;
- (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, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (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 items (a)-(f).

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

"**Finance Documents**" means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee Agreement;
- (e) the Subordination Agreement (if any); and
- (f) any other document designated to be a Finance Document by the Issuer and the Agent.

"**First Call Date**" means the date falling 12 months after the ~~First~~ Issue Date.

~~"First Issue Date" means 29 May 2018.~~

"Force Majeure Event" has the meaning set forth in Clause 26(a).

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

"Guarantor" means parent company of the Issuer, Skärgårdens Byggt teknik AB, a limited liability company incorporated in Sweden with reg. no. 556639-8847.

"Guarantee Agreement" means the guarantee and adherence agreement pursuant to which the Guarantor 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) undertake to adhere to the terms of the Finance Documents.

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

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

"Initial Exchange Ratio" means the SEK/NOK and SEK/EUR exchange rate quoted on the Swedish Central Bank's website ([www.riksbank.se](http://www.riksbank.se)) at 12:00 Swedish time on the First Issue Date.

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case 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), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Bondholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 10(a) to 10(b).

"Interest Rate" means 12.00 per cent. *per annum*.

"Issue Date" means ~~the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place~~ 29 May 2018.

"Issuer" means SBT Properties AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556793-2446.

"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 Nasdaq Stockholm 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 Issuer and the Guarantor to comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

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

~~"New Danaplatzen Financing" has the meaning set forth in paragraph (j) in the definition of "Permitted Debt".~~

**"Nominal Amount"** has the meaning set forth in Clause 2(c), less any amounts redeemed pursuant to these Terms and Conditions.

**"NOK Bonds"** a debt instrument for the Nominal Amount, denominated in NOK and which are governed by and issued under these Terms and Conditions, with ISIN NO0010823628.

**"NOK"** means the lawful currency of Norway.

**"Norwegian Securities Register Act"** means the Norwegian Act relating to registration of financial instruments of 5 July 2002 No. 64.

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

- (a) incurred under the Bonds ~~(other than Subsequent Bonds);~~
- (b) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (c) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (d) incurred under any Subordinated Loans;
- (e) incurred under Advance Purchase Agreements;
- (f) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (g) 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;

- (h) incurred under any Construction Facility;
- (i) the Existing Debt;
- ~~(j) incurred by the Issuer and/or Danaplatsen Fastighets AB in a maximum aggregate amount of up to SEK 90,000,000 for the purpose of (i) financing the Sannegården Acquisition, (ii) refinancing Danaplatsen Fastighets AB's existing debt including an existing loan from Tjörns Sparbank, (iii) financing payment of development costs relating to the Danaplatsen project and/or (iv) financing stamp duty for any new property mortgage (Sw. fastighetsinteckning) issued in the property Sannegården 26:1 (the "New Danaplatsen Financing"); and~~
- (j) ~~(k)~~ not covered under paragraphs (a)-(j) above in an aggregate maximum amount of SEK 2,000,000.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) 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);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) 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);
- (e) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (f) provided for a Construction Facility;
- (g) the Existing Debt;
- ~~(h) provided over property mortgages issued in the property Sannegården 26:1 and the shares in Danaplatsen Fastighets AB in favour of the provider(s) of the New Danaplatsen Financing; and~~
- (h) ~~(i)~~ not covered under (a)-(h) above securing an aggregate maximum amount of SEK 2,000,000.

"**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.

"**Record Date**" means in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the relevant CSD Regulations from time to time.

"**Redemption Date**" means the date on which the Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption of the Bonds*).

~~"**Sannegården Acquisition**" means the acquisition by Danaplatsen Fastighets AB of the property Sannegården 26:1 from the Gothenburg municipality.~~

"**Secured Obligations**" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

"**Secured Parties**" means the Bondholders and the Agent.

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

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

"**Security Documents**" means:

- (a) the pledge over all the shares in the Issuer granted by the Guarantor;
- ~~(b) the pledge over all the shares in SBT Living Holding AB granted by the Issuer;~~
- ~~(c) the pledge over all the shares in SBT Strikk AB granted by the Issuer;~~
- ~~(d) the pledge over all the shares in SBT Living AB, granted by SBT Living Holding AB;~~
- ~~(e) the pledge over all the shares in the economic association EF för SBT 1 Properties granted by the Issuer, SBT Strikk AB and SBT Living Holding AB;~~
- ~~(f) the pledge over all the shares in the economic association EF Stora Skär granted by the Issuer, SBT Strikk AB and SBT Living Holding AB;~~
- (b) ~~(g)~~ the pledge over any current and future downstream loans granted by the Issuer to its Subsidiaries;
- (c) ~~(h)~~ the pledge over the Blocked Account;
- (d) ~~(i)~~ the Danaplatsen Security; ~~and~~

(e) [the pledge over the Issuer's rights under the share purchase agreement in respect of the Danaplatsen Divestment; and](#)

(f) ~~(j)~~ any other document designated as a Security Document by the Issuer and the Agent.

"**SEK Bonds**" a debt instrument for the Nominal Amount, denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN SE0011256296.

"**Subordination Agreement**" means any subordination agreement entered into between the Issuer, the relevant lender providing loans to the Issuer and the Agent for the purpose of subordinating loans incurred by the Issuer which constitute Subordinated Loans.

"**Subordinated Loan**" means any shareholder loan made to the Issuer as debtor, 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 Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (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.

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

"**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 ~~a~~ [the](#) Bond Issue including any fees payable by the Issuer to the Arranger and its advisors for the services provided in relation to the placement and issuance of the Bonds.



"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**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 real 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) a provision of law is a reference to that provision as amended or re-enacted; and
  - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (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) Subject to paragraph (e) below, when ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (e) Notwithstanding paragraph (d) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond and NOK Bond shall be the Nominal Amount of the EUR bond or NOK Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

- (f) No delay or omission of the 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.

## 2. Status of the Bonds

- (a) The NOK Bonds are denominated in Norwegian Kroner, the SEK Bonds are denominated in Swedish Kronor and the EUR Bonds are denominated in Euro 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 nominal amount of each NOK Bond is initially NOK 10,000, the Nominal Amount of each SEK Bond is initially SEK 10,000 and the nominal amount of each EUR Bond is initially EUR 1,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the ~~Initial~~ Bonds is SEK 67,000,000 (or its equivalent in NOK or EUR). The Issuer reserves its rights to issue ~~Initial~~ Bonds of a Total Nominal Amount of less than SEK 67,000,000 (or its equivalent in NOK or EUR). All ~~Initial~~ Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount, provided that the ~~Initial~~ Bonds may also be sold at a price below par to any investor subscribing for at least SEK 20,000,000 (or its equivalent EUR and NOK) in the ~~Initial~~ Bond Issue.
- ~~(d) — The Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals a Total Nominal Amount of SEK 200,000,000 (or its equivalent in NOK or EUR). Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final redemption applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 10(a), and otherwise have the same rights as the Initial Bonds.~~
- (d) ~~(e)~~ The minimum permissible investment amount upon issuance of the Bonds is NOK 1,000,000, SEK 1,100,000 and EUR 100,000, respectively.
- (e) ~~(f)~~ 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, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (f) ~~(g)~~ Except as set out in Clause 5 (*Transfer Restrictions*) below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise,

the Bonds are freely transferrable. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.

- (g) ~~(h)~~The Swedish CSD, in respect of SEK Bonds and EUR Bonds initially being Euroclear Sweden AB, shall perform its obligations as CSD solely in respect of the SEK Bonds and EUR Bonds and in accordance with the rules and regulations for issuers and issuing agents as regularly applied to it in relation to Swedish bond offerings, and shall, for the avoidance of doubt, have no obligations in respect of the NOK Bonds.
- (h) ~~(i)~~The Norwegian CSD, in respect of NOK Bonds, initially being Verdipapirsentralen ASA, shall perform its obligations as CSD solely in respect of the NOK Bonds and in accordance with the rules and regulations as regularly applied to it in relation to Norwegian bond offerings, and shall, for the avoidance of doubt, have no obligations in respect of the SEK Bonds or EUR Bonds.

### 3. Use of Proceeds

~~(a)~~The Net Proceeds from the ~~Initial~~ Bond Issue shall be used to finance:

- (a) ~~(i)~~payment of Transaction Costs;
- (b) ~~(ii)~~the buy-out of the current co-owner of EF för SBT 1 Properties for approximately SEK 25,000,000;
- (c) ~~(iii)~~a downstream loan to the Issuer's subsidiary SBT Living AB for the purchase of a raw attic at Aschebergsgatan in Gothenburg for approximately SEK 12,000,000;
- (d) ~~(iv)~~repayment of an approximately SEK 10,000,000 loan from the Guarantor, which shall be used by the Guarantor to redeem the preference shares issued by the Guarantor;
- (e) ~~(v)~~interest payments for twelve months on the Bonds of approximately SEK 8,000,000; and
- (f) ~~(vi)~~general corporate purposes and construction costs of the Group.

~~(b) — The Net Proceeds from any Subsequent Bond Issue shall be used to:~~

- ~~(i) — finance Transaction Costs;~~
- ~~(ii) — finance development and construction costs on the property owned by EF för SBT 1 Properties;~~
- ~~(iii) — finance the acquisition, development and construction on any new properties acquired by any Group Company; and~~
- ~~(iv) — finance interest payments under the Bonds.~~

## 4. Conditions Precedent for Disbursement

### 4.1 The Escrow Accounts

The proceeds from ~~a~~ the Bond Issue shall be held by the Arranger on the Escrow Accounts and shall be released to the Issuer when the conditions precedent for disbursement of the Net Proceeds for the Bonds have been fulfilled pursuant to Clause 4.2 ~~or 4.3~~ below, ~~as applicable~~.

### 4.2 Disbursement of the Net Proceeds ~~from the Initial Bonds~~

- (a) The Agent's approval of the disbursement from the Escrow Accounts of the Net Proceeds from the ~~Initial~~ Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other 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) a funds flow statement prepared by the Arranger and setting out the payments that shall be made on the firsts disbursement date;
  - (iv) copies of the executed acquisition documents relating to the acquisition of EF för SBT 1 Properties; and
  - (v) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents.
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Accounts, to be applied as set out in Clause ~~3(a)~~0.
- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the ~~First~~ Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the initial Nominal Amount together with any accrued Interest. The Arranger shall fund such repayment with the amounts standing to the credit on the Escrow Accounts and any remaining amount shall be paid by the Issuer.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) 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 document and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.

#### ~~4.3 — Conditions precedent to a Subsequent Bond Issue~~

- ~~(a) — The Agent's approval of the disbursement from the Escrow Accounts of the Net Proceeds from a Subsequent Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:~~
- ~~(i) — constitutional documents and corporate resolutions of the Issuer approving the Subsequent Bond Issue; and~~
  - ~~(ii) — reasonable evidence that the Net Proceeds shall be used in accordance with the Purpose of the Subsequent Bond Issue in accordance with Clause 3(b).~~
- ~~(b) — When the conditions precedent for disbursement set out in Clause 4.3(a) have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Accounts, to be applied as set out in Clause 3(b).~~
- ~~(c) — The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.3(a) 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 document and evidence referred to in Clause 4.3(a) above from a legal or commercial perspective of the Bondholders.~~

## 5. Transfer Restrictions

- (a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to e.g. its nationality, its qualification, its residency, its registered address or its place(s) for business). No party other than the Bondholder shall be responsible to ensure compliance with such laws and regulations and each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (b) 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, 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.

## 6. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the NOK Bonds will be registered in accordance with the Norwegian Securities Register Act and the relevant CSD Regulations, and the SEK Bonds and EUR Bonds will be registered in accordance with the Swedish Securities Register Act and the relevant CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the Bonds in the respective CSD is correct.
- (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 or the Norwegian Securities Register Act (as applicable).
- (d) The Issuer (and the Agent and/or the CSD Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) and/or securities depository kept by each 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) The Agent and/or the CSD Agent shall, in order to carry out its functions and obligations under these Terms and Conditions, have access to the debt register and/or securities depository registered with the respective CSD for the purposes of reviewing ownership of the Bonds registered in the debt register and/or securities depository.
- (f) The Agent may use the information referred to in Clause 6(e) only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## 7. 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 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 7(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.

## **8. 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 requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account in the relevant CSD.
- (b) With respect to SEK Bonds and EUR Bonds, if a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record 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 to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2(a) above. If, however, the denomination differs from the currency of the bank account connected to the Bondholder's Securities Account in the relevant CSD, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the relevant CSD.
- (d) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the relevant CSD must be provided by the relevant Bondholder to the CSD Agent (either directly or through its Account Operator in the relevant CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the CSD Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- (e) If, due to any obstacle for the relevant 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 in accordance with Clause 10(d) during such postponement.

- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (g) Any payment which shall be made under these Terms and Conditions on a date which is not a Business Day, shall be instead be made on the first following day that is a Business Day (no business day adjustment).
- (h) 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.
- (i) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of each CSD.
- (j) With respect to NOK Bonds, payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the relevant CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

## **9. Transaction Security and guarantee**

### **9.1 General**

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall and shall procure that relevant security providers grant the Transaction Security to the Secured Parties as represented by the Agent on the terms set out in the Security Documents.
- (b) The Guarantor will irrevocably and unconditionally, as principal obligor, pursuant to a Guarantee Agreement guarantee to the Bondholders and the Agent the punctual performance by the Issuer of all the Issuer's obligations under the Finance Documents (to the fullest extent permitted under applicable laws).
- (c) The Agent shall hold the Transaction Security and the guarantee pursuant to the Guarantee Agreement on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee Agreement. The Issuer and the relevant security providers shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.
- (d) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without



first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling 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 interests of the Bondholders.

## 9.2 Release of the Danaplatsen Security

~~(a)~~The Agent may in its sole discretion agree to release the Danaplatsen Security (including security over any Downstream Loan granted to Danaplatsen Fastighets AB) upon receipt of a copy of a binding agreement in respect of the ~~New~~ Danaplatsen ~~Financing~~ Divestment, provided that the release shall only be made on or about the date of ~~disbursement of the New Danaplatsen Financing~~ closing of the Danaplatsen Divestment.

## 9.3 Release of the Transaction Security and the guarantee in connection with a mandatory redemption of the Bonds upon the Danaplatsen Payment Date

~~(b) — The Issuer shall use reasonable efforts to get an approval from the providers of the New Danaplatsen Financing to grant a second priority pledge (Sw. andrahandspant) over the shares in Danaplatsen Fastighets AB in favour of the Secured Parties upon the release referred to in paragraph (a) above.~~

## ~~10. Interest~~

Upon a redemption of the Bonds in accordance with Clause 11.1 (Redemption upon the Danaplatsen Payment Date), the Agent may release the Transaction Security and the Guarantor's obligations under the Guarantee Agreement.

## 10. Interest

- (a) ~~Each Initial~~ Subject to paragraph (b) below, each Bond carries Interest at the Interest Rate (i) in respect of the SEK Bonds and EUR bonds, from (but excluding) the ~~First~~ Issue Date up to (and including) the relevant Redemption Date and (ii) in respect of the NOK Bonds, from (but excluding) the ~~First~~ Issue Date up to (and including) the relevant Redemption Date. ~~Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding, in case of the SEK Bonds and EUR Bonds, and including in case of the NOK Bonds) 29 May 2019 up to (and including in case of the SEK Bonds and EUR Bonds and excluding in case of the NOK Bonds) the relevant Redemption Date (provided that accrued Interest shall be reasonably reflected in the issue price for such Subsequent Bonds).~~
- (b) Following the amendment and restatement of these Terms and Conditions; ~~Payment of Interest accrued from, but excluding (in case of the SEK Bonds and the EUR Bonds) and including (in case of the NOK Bonds), 29 May 2019 to the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full) shall be made to the Bondholders on the Final Redemption Date (or such~~

~~earlier date on which the Bonds are redeemed in full), or to the extent such day is not a Business Day, the first following day that is a Business Day (no adjustments of Business Day). For the avoidance of doubt, accrued but unpaid Interest shall not be capitalized pursuant to the written procedure initiated on 25 November 2020 and which closed on [14 December 2020], no Interest shall accrue, be capitalized or otherwise be payable as from 29 May 2019.~~

- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is five (5) 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 relevant CSD, in which case the Interest Rate shall apply instead.

## 11. Redemption of the Bonds

### 11.1 Redemption ~~at maturity~~ upon the Danaplatsen Payment Date

- (a) The Issuer shall no later than ten (10) Business Days from the Danaplatsen Payment Date redeem all, but not only some, of the outstanding Bonds ~~in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest and the Extension Premium (if applicable) by applying the Danaplatsen Divestment Net Proceeds towards distribution *pro rata* among the Bondholders, provided that:~~
  - (i) if the amount of the Danaplatsen Divestment Net Proceeds exceeds the Total Nominal Amount, the surplus shall be distributed to the Bondholders on a *pro rata* basis; and
  - (ii) if the amount of the Danaplatsen Divestment Net Proceeds is less than the Total Nominal Amount, the Total Nominal Amount shall be reduced with an amount equal to such deficit by way of a partial write-off (Sw. *avskrivning*) of the Bonds on a *pro rata* basis among the Bondholders.
- (b) For the avoidance of doubt, the Bondholders may not claim the Nominal Amount of the Bonds from the Issuer until the Danaplatsen Payment Date and on such date only up to the amount corresponding to the Danaplatsen Divestment Net Proceeds (pursuant to paragraph (a) above). Any deficit between the amount received by the Bondholders upon the redemption pursuant to paragraph (a) above and the remaining Nominal Amount of the Bonds will be irrevocably written-off.
- (c) The Issuer shall before the redemption pursuant to paragraph (a) above provide the Agent with the calculation of the Danaplatsen Divestment Net Proceeds

including, *inter alia*, the purchase price and the deductible transaction costs (which shall be reasonable).

- (d) Redemption in accordance with [paragraph \(a\) above](#) shall be made by the Issuer giving not less than **five (5) Business Days'** notice to the Bondholders, the Agent and the Issuing and Paying Agent and any such notice shall be irrevocable. The notice shall state (i) the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and (ii) the [applicable price per Bond](#).

## 11.2 Purchase of Bonds by the Issuer

The Issuer may at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

### ~~11.3 Voluntary Total Redemption (call option)~~

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

~~(i) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and~~

~~(ii) from and including the First Call Date, to but excluding, the Final Redemption Date at a price equal to 102 % of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount).~~

- ~~(b) Redemption in accordance with [Clause 11.3\(a\) above](#), shall be made by the Issuer giving not less than **ten (10) Business Days'** notice prior to the relevant Redemption Date to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer 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 fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.~~

### 11.3 ~~11.4~~ Mandatory repurchase due to a Change of Control Event (put option)

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to [Clause 12.1\(e\)](#) (after which time period such right shall lapse), have the right to request that all of its Bonds be repurchased at a price per Bond equal to 102 per cent. of the Nominal Amount ~~together with accrued but unpaid interest~~. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- (b) The notice from the Issuer pursuant to Clause 12.1(~~ed~~) shall specify the Record Date on which a person shall be registered as a Bondholder to receive ~~interest and~~ principal, the Redemption 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 Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(~~ed~~). The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.43(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.43 (*Mandatory repurchase due to a Change of Control Event (put option)*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.43 (*Mandatory repurchase due to a Change of Control Event (put option)*) by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 11.43 (*Mandatory repurchase due to a Change of Control Event (put option)*) may at the Issuer's discretion be retained, sold or cancelled.

#### 11.4 ~~11.5~~ Early redemption due to illegality (call option)

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount ~~together with accrued but unpaid Interest~~ on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

#### ~~11.6~~ ~~Mandatory early total redemption upon a Danaplatsen Divestment~~

- ~~(a) Upon a Danaplatsen Divestment, the Issuer shall no later than fifteen (15) Business Days from the receipt of the net proceeds from the Danaplatsen Divestment redeem all the outstanding Bonds at a price per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest and the Extension Premium (if applicable).~~
- ~~(b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders, the Agent and the Issuing and Paying Agent and any such notice shall be irrevocable. The notice shall state (i) the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and (ii) the Premium (if applicable).~~

## 12. Information to Bondholders

### 12.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer or the Agent:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - ~~(ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. bokslutskommuniké) (as applicable) 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) ~~(iii)~~ Any any other information required by the Swedish Securities Market Act (Sw. lag (2007:582) om värdepappersmarknaden).
- (b) The Issuer shall, on a semi-annual basis, prepare a progress report setting out the progress and status of the development of the Danaplatsen Project. The Issuer shall, within twenty (20) Business Days after 31 December and 30 June each year, make the progress report available to the Bondholders by publication on its website and shall provide copies of the progress report to the Agent and the Arranger.
- (c) ~~(b)~~ The Issuer shall in connection with a Bondholders' Meeting or Written Procedure notify the Agent following an acquisition or disposal of Bonds by a Group Company or an Affiliate, the aggregate Nominal Amount held by the Issuer, or the amount of Bonds cancelled by the Issuer.
- (d) ~~(e)~~ The Issuer shall as soon as possible notify the Agent and the Bondholders when the Issuer is or becomes aware of the occurrence of a Change of Control Event.
- (e) ~~(d)~~ The Issuer shall as soon as possible notify the Agent (with reasonable particulars regarding the circumstances) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can

be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (f) ~~(e)~~ Issuer is only obliged to inform the Agent according to this Clause 12.1 (*Information from the Issuer*) if informing the Agent would not conflict with any applicable laws, authority or court orders.

## 12.2 Information from the Agent

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.

## 12.3 Information among the Bondholders

Upon request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

## 12.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Group.
- (b) The latest versions of the other Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## 13. General Undertakings

### 13.1 General

The Issuer undertakes to comply with the undertakings set out in this Clause 13 (*General Undertakings*) for as long as any Bonds remain outstanding.

### 13.2 Distributions

The Issuer shall not, 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 Subordinated Loans or pay any interest thereon;

- (v) make any prepayments or repayments under any long-term debt ranking junior or pari passu with the Bonds (other than as permitted in Clause 3(a)(ivd));
- (vi) grant any loans except in the ordinary course of business; or
- (vii) make any other similar distribution or transfers of value to any Person,

### 13.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the ~~First~~ Issue Date if such substantial change would have a Material Adverse Effect.

### 13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

### 13.5 Disposal of Assets

- (a) Subject to Clause 13.13 (*Danaplatsen Divestment*), the Issuer shall not and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction:
  - (i) is carried out at fair market value and on arm's length terms; and
  - (ii) 100 per cent. of the net disposal proceeds are deposited on the Blocked Account.
- (b) No disposal restrictions shall apply to the Excluded Subsidiaries or with regard to the contemplated liquidation of SBT Home 1 AB, SBT Home 2 AB or SBT Home 3 AB.

### 13.6 Negative Pledge

The Issuer shall not 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.

### 13.7 Loans Out

The Issuer shall not and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party.

### 13.8 Mergers and Demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger [unless such merger or demerger is not likely to have a Material Adverse Effect.](#)

### 13.9 Dealings at Arm's Length Terms

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

### 13.10 Compliance with Laws and Authorisations

The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time, and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 13.11 Insurance

The Issuer shall, and shall procure that its Subsidiaries will maintain insurances with one or more reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

### 13.12 Environmental

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws 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.

### 13.13 Danaplatsen Divestment

~~(a)The Issuer shall, or shall procure that Danaplatsen Fastighets AB will (as applicable), carry out the Danaplatsen Divestment for only cash consideration and without any no earn-outs, profit sharing ~~terms~~ or other ~~future~~ compensation ~~mechanism unless the net proceeds from the Danaplatsen Divestment are sufficient to redeem all outstanding Bonds in full plus accrued and unpaid Interest together with the full Extension Premium~~ may be payable to the Issuer after the Danaplatsen Payment Date. For the avoidance of doubt, the Danaplatsen Divestment shall be made in a single transaction and cover all shares in Danaplatsen Fastighets AB ~~or the property Sannegården 26:1 (as applicable)~~ and may not be carried out in part unless the net proceeds from a partial Danaplatsen Divestment are sufficient to redeem all outstanding Bonds in full plus accrued and unpaid Interest together with the full Extension Premium.~~

~~(c)The Issuer shall before the completion of the Danaplatsen Divestment provide the Agent with the calculation of the net proceeds from the Danaplatsen Divestment including, *inter alia*, the purchase price and the deductible transaction costs (which shall be reasonable).~~

## 14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.



### **14.1 Non-Payment**

The Issuer or the 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 (5) Business Days of the due date.

### **14.2 Other Obligations**

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.3 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 due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 2,000,000 or (ii) it is owed to a Group Company.

### **14.4 Insolvency**

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

### **14.5 Insolvency Proceedings**

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.6 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 having an aggregate value of an amount equal to or exceeding SEK 2,000,0000 and is not discharged within 60 days.

#### **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.

#### **14.8 Impossibility or Illegality**

It is or becomes impossible or unlawful for the Issuer 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.

#### **14.9 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

#### **14.10 Acceleration of the Bonds**

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), 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 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within

twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be 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*) or inform the Bondholders on the reason for not accelerating. 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, in the opinion of the Agent, may 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, an arbitral tribunal 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 in accordance with this Clause 14.10 (*Acceleration of the Bonds*), the Issuer shall redeem all Bonds, during the non-call period (until the First Call Date), at the price set out in Early Redemption Amount and thereafter at a price equivalent to 100 % of the Nominal Amount ~~plus accrued and 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 shall (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) be applied in the following order of priority, in accordance with the instructions of the Agent:
  - (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 Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds 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 20.2(e), 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(c), together with default interest in accordance with Clause 10(d) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

~~(ii) — secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds;~~

~~(ii)~~ ~~(iii)thirdly, secondly~~, in or towards payment *pro rata* of any unpaid principal under the Bonds ~~;~~ ~~and~~ (including any payment above par if relevant pursuant to Clause 11.1 (Redemption upon the Danaplatsen Payment Date));

~~(iii)~~ ~~(iv)fourthly~~thirdly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10(d) on delayed payments of Interest and repayments of principal under the Bonds.

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

- (b) Funds that a Bondholder receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Agent to be applied in accordance with this Clause 15 (*Distribution of Proceeds*) as soon as reasonably practicable.

## 16. Decisions by Bondholders

- (a) Any decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) 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.

(e) Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18(a), in both cases with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than ten (10) 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). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.

(f) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:

(i) on the Business Day specified in the notice pursuant to Clause 17(b) of the Bondholders' Meeting, or

(ii) on the Business Day specified in the communication pursuant to Clause 18(b), 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. Such Business Day specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

(g) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted 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(b):

(i) a change to the terms of any of Clauses 2(a), 2(~~f~~e) and 5(b);

(ii) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(iii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16 (*Decisions by Bondholders*);

(iv) a change to the definition "Interest Rate" or "Nominal Amount" set out in Clause 1.1 (*Definitions*);

(v) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption of the Bonds*);

- (vi) a release of the Transaction Security, except in accordance with the terms of the Security Documents or these Terms and Conditions;
  - (vii) 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;
  - (viii) a mandatory exchange of the Bonds for other securities; and
  - (ix) 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 fifty (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(b). 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)) or an acceleration of the Bonds or the enforcement of any Transaction Security.
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(g), and otherwise twenty (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 person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16(j), the date of request of the second Bondholders' Meeting pursuant to Clause 17(a) or second Written Procedure pursuant to Clause 18(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. 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 applicable.
- (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 other Bondholders.
- (o) All reasonable 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 is to 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 (and the relevant denomination of such Bonds) owned by Group Companies, 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 for determining whether a Bond is owned by a Group Company.
- (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 be 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 as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for

technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

- (b) 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), (iv) the day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (d) 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 as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid 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 person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- (b) 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 ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18(a)). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) When consents from Bondholders representing the requisite majority 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 (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, 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 law, 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 12.3 (*Information among the Bondholders*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the relevant CSD and each other relevant organisation or authority (to the extent such registration is possible in accordance with the rules of each 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. Appointment and Replacement of the Agent

### 20.1 Appointment of the Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its Agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set out in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of

exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

## 20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, and, where relevant, in relation to instructions to the Agent to enforce the Transaction Security on behalf of the Bondholders. Except as specified in Clause 4.2 (*Disbursement of the Net Proceeds from the Initial Bonds*) and 4.3 (*Conditions precedent to a Subsequent Bond Issue*) the Agent is not responsible for the execution or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all reasonable 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 or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from

external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (f) The Agent shall, as applicable, enter into agreements with each CSD, and comply with such agreement and the relevant CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (i) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(h).

### **20.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not 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 the Agent to the Bondholders, provided that the Agent 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 the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.10.

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

#### **20.4 Replacement of the Agent**

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the

Finance Documents as they would have had if such successor had been the original Agent.

- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4 (*Replacement of the Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. Appointment and Replacement of the CSD Agent**

- (a) The Issuer appoints the CSD 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 CSD 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 CSD Agent at the same time as the old CSD Agent retires or is dismissed. If the CSD Agent is Insolvent, the Issuer shall immediately appoint a new CSD Agent, which shall replace the old CSD Agent as CSD Agent in accordance with these Terms and Conditions.

## **22. Appointment and Replacement of the CSD**

- (a) The Issuer has appointed each 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) Each 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 authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

## **23. 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 Guarantee 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 obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

- (b) Paragraph (a) above 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 20.1(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 20.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(i) before a Bondholder may take any action referred to in paragraph (a) above.
- (c) The provisions of paragraph (a) above shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

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

## 25. Notices

### 25.1 Notices

- (a) Subject to Clause 25.1(c), 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 to the Issuer from time to time;
  - (ii) if to the Issuer, to the following address:

SBT Properties AB (publ)  
Att: Ulrich Hejle/Robert Carlsson

Email: ulrich.hejle@dlapiper.com / Robert.c@sbt.se

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 (a) if made by the Agent, be sent via the CSD with a copy to the Issuer, and (b) if made by the Issuer, be sent via the Agent, alternatively through the CSD and/or to their addresses as registered with the CSD with a copy to the Agent. 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, in terms of notice or other communication to the Bondholders, delivered through the relevant CSD as set out in (a)(iii) above) or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a) or in case of notice or other communication posted through the relevant CSD, on the date of the message being issued by the relevant CSD.
- (c) Any notice pursuant to the Finance Documents shall be in English.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), 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. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (d) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 11.3 (~~Voluntary total redemption (call option)~~), 11.4 (~~Mandatory repurchase due to a Change of Control Event (put option)~~), 11.6 (~~Mandatory early total redemption upon a Danaplatzen Divestment~~), 12.1(a), 12.1(~~de~~), 14.10(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 Paragraph (a) above, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give

the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

- (c) The provisions in this Clause 25.2 (*Press releases*) apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 26. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the CSD 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the CSD Agent itself takes such measures, or is subject to such measures.
- (b) The CSD Agent shall not have any liability to the Bondholders if it has observed reasonable care. The CSD Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the CSD Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

## 27. 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*).
- (c) Paragraphs (a) and (b) above shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- (d) Notwithstanding the above, the NOK Bonds shall be registered pursuant to Norwegian securities laws and the SEK Bonds and EUR Bonds shall be registered pursuant to Swedish securities law.