

TERMS AND CONDITIONS



Jefast Borrower II AB (publ)

SEK 350,000,000

**Senior Secured Callable Floating Rate Bonds
2025/2027**

ISIN: SE0025158504

Issue Date: 24 June 2025

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.jefast.se, www.cscglobal.com/service/privacy/ and www.abgsc.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means:

- (a) the generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its consolidated financial statements; or
- (b) from and including the date of any listing or admission to trading of the Issuer’s securities on any Regulated Market, the international financial reporting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) (IFRS).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company or the Main Shareholder, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred and twenty (120) calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, any other 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 agency agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an Agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions and Finance Documents, from time to time; initially CSC (Sweden) AB (reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden).

“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 21 (*Replacement of Base Rate*).

“**Bond Issue**” has the meaning set forth in Clause 3.3.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19.2 (*Bondholders’ Meeting*).

“**Bonds**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

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

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the Issue Date to, but not including, the First Call Date, the sum of:
 - (i) 103.50 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments to, but not including, the First Call Date; and
- (b) 103.50 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the Final Redemption Date.

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Change of Control**” means the occurrence of an event or series of events whereby:

- (a) the Parent ceases to own or control (directly or indirectly) 100.00 per cent. of the share and voting capital in the Issuer; or
- (b) one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Parent and where “**control**” means:
 - (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Parent: or
 - (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Parent.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer,

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**De-listing**” means a situation where, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF following the admission to trading of the Bonds on a Regulated Market.

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**Eligible Asset**” means real properties in Sweden, for substantial similar purpose as the general nature of the Properties.

“**Equity Cure**” has the meaning set out in Clause 15.3 (*Equity Cure*).

“**Escrow Account**” means a bank account held by the Issuer with a reputable bank in Sweden, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged and perfected in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) prior to the Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

“**Existing Debt**” means the SEK 414,600,000 term facility agreement originally dated 5 May 2021 (as amended from time to time) between, inter alios, the Issuer as borrower and Brunswick Real Estate Capital as lender.

“**Final Redemption Date**” means 27 December 2027.

“**Finance Documents**” means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles BFNAR 2012:1 (K3) as applied by the Issuer on the Issue Date, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including under any bank financing or Market Loans;

- (b) the amount of any liability in respect of any Finance Lease (for the avoidance of doubt, excluding any Operating Lease);
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase arrangements and earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (other than under any Advance Purchase Agreement in the ordinary course of business of the Issuer or the Group);
- (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 paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1.1.

“First Call Date” means the date falling twelve (12) months after the Issue Date, or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Force Majeure Event” has the meaning set forth in Clause 29.1.

“Group” means the Issuer and each of its Subsidiaries from time to time.

“Group Maintenance Test” has the meaning ascribed to it in Clause 15.2.2.

“Group Company” means the Issuer or any of its Subsidiaries.

“Guarantee” means the guarantee provided by the Guarantor under the Guarantee and Adherence Agreement.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement to be entered into between the Guarantor and the Agent pursuant to which the Guarantor will, subject to applicable laws, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the bondholders (represented by the Agent), the punctual performance of the Secured Obligations.

“Guarantor” means the Parent.

“Interest” means the interest on the Bonds calculated in accordance with 12.1 to 12.4.

“Interest Payment Date” means 10 January, 10 April, 10 July and 10 October each year, with the first Interest Payment Date falling on 10 July 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto (short first and last interest periods) or, to the extent such day is not a Business Day, the first following day that is a Business Day.

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

“Interest Rate” means the Base Rate plus 475 basis points *per annum* as adjusted by any application of Clause 21 (*Replacement of Base Rate*).

“Issue Date” means 24 June 2025.

“Issuer” means Jefast Borrower II AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559109-3140.

“Issuing Agent” means ABG Sundal Collier ASA (reg. no. reg. no. 883 603 362) or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

“Listing Failure” means a situation where the Bonds have not been admitted to trading on the on Nasdaq Transfer Market (or any other Regulated Market or MTF) within sixty (60) calendar days after the Issue Date.

“Main Shareholder” means Bo Jertshagen (personal identity no. 19511202-3998) or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

“Maintenance Tests” means the Group Maintenance Test and the Parent Group Maintenance Test.

“Market Loan” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, 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 a Regulated Market or a recognised unregulated 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 Group’s ability to perform and comply with the obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer or a Group Company to any other Group Company where the term is at least 12 months (or has been extended to over 12 months) and the principal amount, when aggregated with all other intra group loans with a term of at least 12 months from the same creditor to the same debtor, exceeds SEK 1,000,000 (or its equivalent in any other currency or currencies).

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, Swedish reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“**Nasdaq Transfer Market**” means the Nasdaq Transfer Market Segment, a sub-segment of Nasdaq First North which is an MTF operated by Nasdaq Stockholm.

“**Net Insurance Proceeds**” means the cash proceeds of any insurance claim under any insurance maintained by any Group Company:

- (a) *after deducting* any reasonable expenses in relation to that claim which are incurred by any Group Company to Persons who are not members of the Group; and
- (b) *excluding* any proceeds of an insurance claim which is equal to or lower than SEK 5,000,000 (after deduction in accordance with paragraph (a) above).

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs in respect of the Bond Issue.

“**New Property**” means any real property acquired pursuant to a Permitted Acquisition.

“**New Property Company**” means any Group Company which owns New Property.

“**New Property Holding Company**” means, in relation to a New Property Company, any Group Company holding shares or participations (as applicable) in such New Property Company.

“**Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Operating Lease**” means any lease or hire purchase contract which in accordance with the Accounting Principles BFNAR 2012:1 (K3) as applied by the Issuer on the Issue Date is treated as on operating leasing.

“**Parent**” means Jefast AB (reg. no. 556311-1409), a public limited liability company incorporated in Sweden.

“**Parent Group Maintenance Test**” has the meaning ascribed to in Clause 15.2.3.

“**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.

“**Permitted Acquisition**” means any acquisition made by a Group Company of a real property which constitutes an Eligible Asset.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred by the Issuer under the Finance Documents;
- (b) incurred under any Subordinated Debt;
- (c) incurred by the Issuer from a Group Company;
- (d) taken up from a Group Company;

- (e) incurred under Advance Purchase Agreements;
- (f) incurred under the Existing Debt provided that the Existing Debt is repaid and cancelled in full no later than on 1 July 2025;
- (g) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of any Group Company;
- (h) arising under a derivative transaction entered into by any Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction entered into for investment or speculative purposes);
- (i) incurred under any Finance Lease in the ordinary course of business of the Group;
- (j) incurred under any pension and tax liabilities in the ordinary course of business of the Group;
- (k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; or
- (l) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (k) above, in an aggregate amount at any time not exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies) (“**Permitted Basket**”).

“**Permitted Security**” means any Security:

- (a) provided in accordance with the Finance Documents;
- (b) incurred under the Existing Debt provided that the Existing Debt is repaid and cancelled in full no later than on 1 July 2025;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements;
- (d) provided in relation to paragraph (h) of the definition *Permitted Debt*;
- (e) provided in relation to paragraph (i) of the definition *Permitted Debt* but not consisting of security interest in shares of any Group Company;
- (f) arising by operation of law or in the ordinary course of business of the Issuer or the Group (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);
- (g) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);

- (h) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (i) provided in relation to the Permitted Basket but not consisting of security interest in shares of any Group Company.

“Proceeds Account” means a bank account:

- (a) held in Sweden by the Issuer or a wholly-owned Subsidiary of the Issuer with a reputable bank;
- (b) subject to perfected Transaction Security in favour of the bondholders (represented by the Agent); and
- (c) from which no withdrawals may be made by any member of the Issuer or the Group except as contemplated by the Finance Documents.

“Property” means:

- (a) John Ericsson 10 owned by Jefast John Ericsson 10 AB (reg. no. 559289-5741); and
- (b) Oskar II 12 owned by Jefast Oscar II 12 AB (reg. no. 559289-5758),

including any property acquired pursuant to the definition Permitted Acquisition.

“Property Company” means any Group Company which owns Property.

“Property Holding Company” means, in relation to a Property Company, any Group Company holding shares or participations (as applicable) in such Property Company.

“Quotation Day” means, in relation to:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the Issue Date); or
- (b) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

“Record Date” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 18 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 13 (*Redemption and repurchase of the Bonds*).

“Reference Date” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

“Reference Period” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Secured Obligations” means all present and future obligations and liabilities of the Issuer and the Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“Secured Parties” means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

“Securities Account” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

“SEK” denotes the lawful currency of Sweden for the time being.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing published by Swedish Financial Benchmark Facility AB (or any other person which takes over the publication of that rate), as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to any subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (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.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control, as determined in accordance with the Accounting Principles.

“Transaction Costs” means all fees, costs and expenses incurred by any Group Company directly or indirectly in connection with:

- (a) the Bond Issue; or
- (b) the admission to trading of the Bonds.

“Transaction Security” means:

- (a) first ranking security in respect of all shares or participations (as applicable) in the Issuer and each Property Company and in each Property Holding Company;
- (b) first ranking security over Material Intragroup Loans;
- (c) first ranking security over existing mortgage certificates in respect of each Property;
- (d) first ranking security over the Proceeds Account;
- (e) first ranking security over each Property Company’s property insurance claims; and
- (f) first ranking security over the Issuer’s and the Property Companies’ bank accounts; and
- (g) any additional security provided in accordance with Clause 16.8 (*Additional Security*).

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created or expressed to be created.

“**Valuation**” means a full valuation of each real property of the Group prepared and issued by an independent and reputable appraiser in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of each real property of the Group.

“**Value**” means the aggregate fair value of all real properties of the Group according to the latest consolidated Financial Statements.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19.3 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is “continuing” if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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.

1.2.5 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.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them

and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions. Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 3.2 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of maximum SEK 350,000,000 (the “**Bond Issue**”) which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”).
- 3.4 The ISIN for the Bonds is SE0025158504.
- 3.5 All Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.6 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.

4. USE OF PROCEEDS

The Net Proceeds of the Bond Issue shall be applied towards:

- (a) *firstly*, repayment and cancellation in full of the Existing Debt (including accrued interest and any prepayment premiums); and
- (b) *secondly*, general corporate purposes of the Group (including investments and capital expenditures).

5. ESCROW OF PROCEEDS

- 5.1 The Issuing Agent shall upon the Issue Date transfer the Net Proceeds of the Bond Issue to the Escrow Account pending application pursuant to Clause 4 (*Use of proceeds*).
- 5.2 The Agent shall instruct the relevant account bank to release the Net Proceeds from the Bond Issue standing to credit of the Escrow Account in connection with the repayment and cancellation of the Existing Debt in full in accordance with Clause 4 (*Use of proceeds*).

6. CONDITIONS PRECEDENT

6.1 Conditions precedent for the Bond Issue

6.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

- (a) copies of the constitutional documents of the Parent, the Issuer and each Group Company being party to a Finance Document at the Issue Date;
- (b) a copy of a resolution of the board of directors of the Parent, the Issuer and each Group Company being party to a Finance Document at the Issue Date:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of the Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement;
- (e) any funds flow signed by the Issuer and a copy of any duly executed pay-off letter evidencing that the Existing Debt will be repaid and cancelled in full following the disbursement of the Net Proceeds from the Escrow Account;
- (f) evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
- (g) duly executed copy of the Guarantee and Adherence Agreement;
- (h) copies of the Transaction Security Documents, duly executed, together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents; and
- (i) a duly executed copy of the Escrow Account Pledge Agreements and evidence that such pledge has been duly executed and perfected.

6.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the Issue Date (or later, if the Issuing Agent so agrees).

- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall on the Issue Date settle the issuance of the Bonds and transfer the Net Proceeds of the Bond Issue to the Escrow Account.

6.2 **Conditions precedent for disbursement from the Proceeds Account**

- 6.2.1 The Issuer may request that any amount standing to the credit of the Proceeds Account is released for the purposes set out in Clause 13.6 (*Proceeds Account*), provided that the following documents having been received by the Agent:
- (a) in case of a redemption or prepayment of the Bonds, an irrevocable notice of redemption or prepayment of the Bonds evidencing that the amount to be released will be applied towards a redemption or prepayment of the Bonds; or
 - (b) in case of meeting a third party claim or replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made, evidence of such third party, replacement, reinstatement and/or repair.
- 6.2.2 The Agent shall instruct the relevant account bank to release any amount standing to credit of the Proceeds Account for the purposes set out in Clause 13.6 (*Proceeds Account*) following receipt by the Agent of the confirmations in accordance with Clause 6.2.1.

7. **TRANSACTION SECURITY AND GUARANTEES**

7.1 **Transaction Security**

- 7.1.1 Subject to applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company and the Parent (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 7.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 7.1.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 19 (*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 Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 7.1.4 Subject to applicable limitation language, the Guarantor shall, at the times set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Secured Parties the punctual

performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.

- 7.1.5 The Agent shall hold the Guarantee on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the other Finance Documents.

7.2 Further assurance

- 7.2.1 Subject to the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

- 7.2.2 Subject to the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

7.3 Enforcement

- 7.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

- 7.3.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 19 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

- 7.3.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in

the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. To the extent permissible by law, the powers set out in this Clause 7.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under this Clause 7 (including as required by the CSD in order for the CSD to accept such payment instructions).

7.4 Release of Transaction Security and Guarantees

- 7.4.1 In addition to Clause 5.2 and Clause 6.2.2, the Agent shall be entitled to release the Transaction Security and the Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 7.4.2 The Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Agent does not have actual knowledge to the contrary).

8. THE BONDS AND TRANSFERABILITY

- 8.1 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 8.2 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 8.3 Notwithstanding anything to the contrary herein, a Bondholder which allegedly has purchased Bonds in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

9. BONDS IN BOOK-ENTRY FORM

- 9.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 9.2 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 Central Securities Depositories and Financial Instruments Accounts Act.

- 9.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register.
- 9.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 9.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 9.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 9.7 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 9.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

10. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 10.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Bondholder and authorising such Person.
- 10.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.
- 10.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 10.1 and 10.2 and may assume that such document 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.
- 10.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

11. PAYMENTS IN RESPECT OF THE BONDS

- 11.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 11.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 11.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 12.4 during such postponement.
- 11.4 If payment or repayment is made in accordance with this Clause 11, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person.
- 11.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

12. INTEREST

- 12.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 12.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 12.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 12.4 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, but excluding, the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

13. REDEMPTION AND REPURCHASE OF THE BONDS

13.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 103.50 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

13.2 The Group's purchase of Bonds

13.2.1 Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

13.2.2 Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

13.3 Early voluntary redemption by the Issuer (call option)

13.3.1 The Issuer may redeem all, but not some only, of the Bonds on any Business Day falling on or after the Issue Date but before the Final Redemption Date, at the Call Option Amount together with accrued but unpaid Interest. Any partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1) in accordance with the procedures of the CSD.

13.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 13.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

13.3.3 Redemption in accordance with Clause 13.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

13.4 Early voluntary partial prepayment

13.4.1 The Issuer may:

- (a) on one occasion redeem in part up to ten (10.00) per cent. of the aggregate Nominal Amount of the Bonds; and
- (b) apply any Net Insurance Proceeds standing to the credit of the Proceeds Account towards partial prepayment of outstanding Bonds in an amount per partial redemption

of at least SEK 35,000,000 (not including any premium or interest) which may only be made two times per calendar year.

- 13.4.2 Any partial prepayment shall be made with an amount per Bond equal to 103.50 per cent of the Nominal Amount redeemed (plus accrued and unpaid interest) by way of reducing the Nominal Amount of each Bond *pro rata* (rounded down to nearest SEK 1.00) in accordance with the rules and regulations of the CSD.
- 13.4.3 Partial prepayment in accordance with Clause 13.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent calculated from the effective date of the notice. Any such notice shall state the relevant prepayment date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall prepay the at the applicable amount on the specified prepayment date.
- 13.5 **Mandatory repurchase due to a Change of Control, De-listing or a Listing Failure (put option)**
- 13.5.1 Upon a Change of Control, De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued and unpaid Interest, during a period of sixty (60) calendar days following a notice from the Issuer of the relevant event pursuant to paragraph (b) of Clause 14.3 (*Information undertakings*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control or the Listing Failure (as applicable).
- 13.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 (*Information undertakings*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.3 (*Information undertakings*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 13.5.1.
- 13.5.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 13.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 13.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 13.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 13.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 13.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 13.3 (*Early voluntary redemption by the Issuer (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

13.6 **Proceeds Account**

- 13.6.1 The Issuer shall procure that any Net Insurance Proceeds received by a Group Company shall immediately be deposited on the Proceeds Account.
- 13.6.2 Any amount standing to the credit of the Proceeds Account shall be applied towards:
- (a) a redemption of the Bonds in full;
 - (b) voluntary partial prepayment pursuant to Clause 13.4 (*Early voluntary partial prepayment*); and/or
 - (c) meeting a third party claim or in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made.
- 13.6.3 The Agent shall release the relevant amount from the Proceeds Account after the conditions and evidences have been duly received by the Agent pursuant to Clause 6.2 (*Conditions precedent for disbursement from the Proceeds Account*).

14. **INFORMATION UNDERTAKINGS**

14.1 **Financial Statements**

- 14.1.1 The Issuer shall prepare and make available to the Agent and on its website:
- (a) the annual audited consolidated financial statements of the Group including a profit and loss account, a balance sheet, a cash flow statement, management commentary or report from the Issuer's board of directors and the aggregate fair value of all Properties of the Group according to the most recent valuations and the date of such valuations, not later than four (4) months after the expiry of each financial year from and including the financial year 31 December 2025;
 - (b) the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of the interim period ending 30 June 2025; and
 - (c) the quarterly interim unaudited consolidated reports of the Group, including:
 - (i) 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) the aggregate fair value of all Properties of the Group according to the most recent valuations and the date of such valuations;
 - (iii) computations as to the Parent Group Net Loan to Value including the aggregate fair value of all real properties of the Parent Group according to the most recent valuations and the date of such valuations and breakdown of the Parent Group Net Interest Bearing Debt; and
 - (iv) computations as to the Parent Group Interest Coverage Ratio including breakdown of the Parent Group Operating Profit to Parent Group Net Finance Charges.

not later than two (2) months after the expiry of each relevant interim period from and including the interim period ending 30 September 2025.

14.1.2 The Issuer shall:

- (a) publish information in each Financial Statements regarding the amount of Bonds held by any Group Company; and
- (b) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.2 **Compliance Certificate**

14.2.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) in connection with the delivery of each Financial Statement;
- (b) in connection with the testing of the Maintenance Tests; and
- (c) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

14.2.2 In each Compliance Certificate, the Issuer shall:

- (a) so far as it is aware, certify that no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Maintenance Tests, that the Maintenance Tests are met and including calculations and figures in respect of the Maintenance Tests.

14.3 **Information: Miscellaneous**

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure, or an Event of Default, and shall provide the Agent with such further information as the Agent may request following receipt of such notice.

15. FINANCIAL COVENANTS

15.1 Financial definitions

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statements including, but without double counting, the aggregate amount standing to the credit of the Proceeds Accounts.

“Group Finance Charges” means, for the relevant Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statement (calculated on a consolidated basis):

- (a) *excluding* any Transaction Costs relating to the Bond Issue and the admission to trading of the Bonds;
- (b) *including* the interest (but not the capital) element of payments in respect of Finance Leases (no adjustments shall be made in relation to any Operating Lease);
- (c) *excluding* any interest in respect of any debt owing to any member of the Group;
- (d) *taking no account* of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) *excluding* any capitalised interest in respect of Subordinated Debt.

“Group Net Finance Charges” means, for the relevant Reference Period, the Group Finance Charges according to the latest Financial Statement, after deducting any interest payable in the relevant period to any Group Company (other than by another Group Company) relating to Cash and Cash Equivalents investments of the Group.

“Group Interest Coverage Ratio” means the ratio of Group Operating Profit to Group Net Finance Charges.

“Group Operating Profit” means the Group’s consolidated operating profit (Sw. *rörelseresultat*) according to the latest consolidated Financial Statements.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* Subordinated Debt;
- (c) *including*, in the case of Finance Leases only, their capitalised value (no adjustments shall be made in relation to any Operating Lease);
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (e) *less* Cash and Cash Equivalents of the Group.

“Net Loan to Value” means the ratio of Net Interest Bearing Debt to Value.

“Parent Group” means the Parent and each of its Subsidiaries from time to time (each a **“Parent Group Company”**).

“Parent Group Finance Charges” means, for the relevant Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Parent Group Company according to the latest Financial Statement (calculated on a consolidated basis):

- (a) *excluding* any Transaction Costs relating to the Bond Issue and the admission to trading of the Bonds;
- (b) *including* the interest (but not the capital) element of payments in respect of Finance Leases (no adjustments shall be made in relation to any Operating Lease);
- (c) *excluding* any interest in respect of any debt owing to any member of the Parent Group;
- (d) *taking no account* of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis;
- (e) *excluding* any capitalised interest in respect of Subordinated Debt; and
- (f) *excluding* any capitalised interest in respect of Parent Subordinated Debt.

“Parent Group Interest Coverage Ratio” means the ratio of Parent Group Operating Profit to Parent Group Net Finance Charges.

“Parent Group Net Finance Charges” means, for the relevant Reference Period, the Parent Group Finance Charges according to the latest Financial Statement, after deducting any interest payable in the Reference Period to any Parent Group Company (other than by another Parent Group Company) relating to Cash and Cash Equivalents investments of the Parent Group.

“Parent Group Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Parent Group (without double counting):

- (a) *excluding* any Subordinated Debt;
- (b) *excluding* any Parent Subordinated Debt;
- (c) *including*, in the case of Finance Leases only, their capitalised value (no adjustments shall be made in relation to any Operating Lease);
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Parent Group Company; and
- (e) *less* Cash and Cash Equivalents of the Parent Group.

“Parent Group Net Loan to Value” means the ratio of Parent Group Net Interest Bearing Debt to Parent Group Value.

“Parent Group Operating Profit” means the Parent Group’s consolidated operating profit (Sw. *rörelseresultat*) according to the latest consolidated Financial Statements.

“Parent Group Value” means the aggregate fair value of all real properties of the Parent Group according to the latest consolidated Financial Statements.

“Parent Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Parent as debtor from the Ultimate Parent, if such debt:

- (a) is subordinated to the obligations of the Parent under any liabilities and obligations under the Guarantee and Adherence Agreement pursuant to any subordination agreement entered into between the Parent, the Ultimate Parent and the Agent;
- (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.

“Ultimate Parent” means Jefast Holding AB (publ) (reg. no. 556721-2526), a public limited liability company incorporated in Sweden.

15.2 Maintenance Tests

15.2.1 The Maintenance Tests shall be tested quarterly, on each Reference Date, on the basis of the interim consolidated Financial Statements for the period ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements. The first Reference Date for the Maintenance Tests shall be 30 September 2025.

15.2.2 The Group Maintenance Test is met if:

- (a) the Net Loan to Value does not exceed 75.00 per cent.; and
- (b) the Group Interest Coverage Ratio is equal to or higher than 0.75:1 (calculated in accordance with Clause 15.4 (*Calculation principles*)).

15.2.3 The Parent Group Maintenance Test is met if:

- (a) the Parent Group Net Loan to Value does not exceed 75.00 per cent.; and
- (b) the Parent Group Interest Coverage Ratio is equal to or higher than 1.25:1 (calculated in accordance with Clause 15.4 (*Calculation principles*)).

15.3 Equity Cure

15.3.1 If, within twenty (20) Business Days of the earlier of:

- (a) delivery of a Compliance Certificate evidencing a breach of the Maintenance Test; and
- (b) the due date of delivery of such Compliance Certificate in accordance with the Terms and Conditions,

an equity injection in cash by way of a share issue, Subordinated Debt or an unconditional shareholder contribution to the Issuer in relation to the Group Maintenance Test and to the Parent and/or the Issuer in relation to the Parent Group Maintenance Test, in a sufficient amount to ensure compliance with the relevant Maintenance Test (the **“Cure Amount”**) has been received by the Issuer and/or the Parent (as applicable), no Event of Default will occur.

15.3.2 Upon receipt of the Cure Amount:

- (a) the calculation of Net Loan to Value and/or the Parent Group Net Loan to Value (as applicable) shall, for the purpose of the calculations of the relevant Maintenance Test, be adjusted by decreasing Net Interest Bearing Debt and/or the Parent Group Net Interest Bearing Debt (as applicable) by an amount equal to the Cure Amount; and
- (b) the calculation of Parent Group Interest Coverage Ratio shall, for the purpose of the calculations of the Parent Group Maintenance Test only, be adjusted by decreasing the Financial Indebtedness by an amount equal to the Cure Amount (on a weighted average basis) on which interest has accrued for the purpose of calculating Parent Group Net Finance Charges.

15.3.3 The Equity Cure for the purpose of paragraph (a) of Clause 15.3.2 above shall be deemed to have been received on the last day of the Reference Period and for the purpose of paragraph (b) of Clause 15.3.2 above shall be deemed to have been received and applied in reduction of Financial Indebtedness on which Parent Group Net Finance Charges is payable as of the first day of the Reference Period for the whole of that Reference Period.

15.3.4 Any Equity Cure must be made in cash and no more than two (2) Equity Cure may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates. Any Equity Cure made in respect of any Reference Date or any 1 financial quarter within a Reference Period shall be included until such time as that Reference Date or that financial quarter falls outside the Reference Period.

15.4 **Calculation Principles**

The figures for Parent Group Net Finance Charges and Group Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Maintenance Tests, but shall be adjusted (without double counting) so that the Parent Group Net Finance Charges and Group Net Finance Charges attributable to any Bonds that have been repurchased (and not resold) or redeemed by any Group Company during the Reference Period shall be excluded, *pro forma*, for the entire Reference Period.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 16.

16.1 **Distributions**

- (a) The Issuer shall not, and shall procure that no other Group Company will:
 - (i) make or pay any dividends on 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 shareholders;

(iv) payment of principal or accrued or deferred interest under any Subordinated Debt; or

(v) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders of the Issuer or a Group Company, or any Affiliates of Issuer or a Group Company,

(the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”).

(b) Notwithstanding the above, a Restricted Payment may be made by:

(i) any Group Company if such Restricted Payment is made to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned Subsidiary by the Issuer, is made on a *pro rata* basis to the shareholding;

(ii) a group contribution (Sw. *koncernbidrag*) may be made by a Group Company to its shareholders, provided that no cash or other funds are transferred as a result thereof unless the distribution made for tax netting purposes (in which case a cash distribution shall be permitted) and, in each case, provided that the parent company receiving the group contribution makes a shareholders’ contribution (Sw. *ovillkorat aktieägartillskott*) in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;

(iii) by the Issuer to the Parent solely for the purpose of financing the payment of regulatory costs, audit fees, administrative fees or costs, taxes, legal and audit fees, banking fees or board remuneration and any other expenses required to maintain the corporate existence of the Parent or to fund its operating costs in each case provided that no payments are made to a direct or indirect shareholder of the Parent and that the aggregate amount of such payments does not exceed SEK 10,000,000 (or its equivalent in other currencies) in any financial year; and

(iv) if made by the Issuer in respect of payment of principal and interest under Subordinated Debt in connection with a refinancing in full of such Subordinated Debt financed by the issuance of new Subordinated Debt, new shares or any other instrument accounted for as equity in accordance with the Accounting Principles.

16.2 **Admission to trading**

The Issuer shall ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the Issue Date.

16.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group as of the Issue Date.

16.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that no Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, maintain, renew or extend Financial Indebtedness that constitutes Permitted Debt.

16.5 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) by a Group Company to other Group Companies;
- (b) by a Group Company to the Parent in an amount not exceeding SEK 6,000,000 per calendar year; and
- (c) in the ordinary course of business of the Issuer and the relevant Group Company.

16.6 **Negative Pledge**

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

16.7 **Mergers and demergers**

Subject to any Transaction Security Document, the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

16.8 **Additional Security**

The Issuer and each Group Company shall:

- (a) upon granting a Material Intragroup Loan, which is not subject to Transaction Security, to another Group Company, grant or procure granting of Transaction Security over that Material Intragroup Loan and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).
- (b) no later than two (2) Business Days (or such longer period if required under applicable laws on inter alia financial assistance) following the closing of a Permitted Acquisition, procure that first ranking security is provided over:
 - (i) all shares or participations (as applicable) in each New Property Company and in each New Property Holding Company (if any);
 - (ii) Material Intragroup Loans between the Issuer and/or Group Companies and any New Property Company;
 - (iii) existing mortgage certificates in respect of each New Property;
 - (iv) each New Property Company's real property insurance claims; and

(v) the New Property Companies' bank accounts,

in each case to the same extent and with the same limitation applicable to the Transaction Security, and together with constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the relevant Finance Documents have been duly execute.

16.9 **Disposal of assets**

The Issuer shall not, and shall procure that no Group Company will, sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations or any Property to any Person, except:

- (a) a disposal (directly or indirectly) of a Property or all of the shares in a Property Company to another Group Company on arms' length terms, provided that any assets subject to security are immediately replaced with equivalent security; or
- (b) a disposal (save for a disposal (directly or indirectly) of a Property or all of the shares in a Property Company) which is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

16.10 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding.

16.11 **Permitted Acquisitions**

The Issuer shall, and shall procure that each Group Company will, only acquire real properties which constitute Permitted Acquisitions.

16.12 **Maintenance of Properties**

The Issuer shall, and shall procure that each Group Company will, ensure that the Properties are in, and maintained in:

- (a) good and substantial repair and condition subject to normal wear and tear and in accordance with normal market practice; and
- (b) such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations,

provided however that the Issuer and each Group Company may carry out any reconstruction of a Property for the purpose of maintaining or enhancing the Value of such Property and if such reconstruction would not result in a Material Adverse Effect.

16.13 **Environmental**

The Issuer shall, and shall ensure that each Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, in each case where failure to do so would have a Material Adverse Effect.

16.14 Insurance

The Issuer shall, and shall procure that each Group Company will, keep all real properties insured to an extent which is customary for similar real properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall, amongst other things, include:

- (a) insurance in respect of its interests in each Property for their full replacement value (Sw. *fullvärdesförsäkring*);
- (b) third party liability insurance;
- (c) from and including 1 June 2025, insurance for loss of rent (in respect of a period of not less than three years);
- (d) insurance against loss or damage by fire; and
- (e) all other normally insurable risks of loss or damage for a property of the type of the Properties.

16.15 Property valuations

- (a) The Issuer shall procure that a Valuation is prepared annually after the expiry of each of its financial years and delivered to the Agent without delay after it becomes available, but in any event no later than the date of delivery of the Compliance Certificate in respect of the audited consolidated Financial Statements for the previous financial year.
- (b) The Issuer shall procure that an internal valuation of each real property of the Group is prepared quarterly and delivered to the Agent without delay at the same time as the delivery of the relevant interim Financial Statements.
- (c) The Issuer is obliged to procure that a new Valuation is prepared and delivered to the Agent:
 - (i) if the Issuer suspects that the market value of the real properties of the Group has significantly declined since the most recent Valuation, or
 - (ii) at the Agent's request, if the Agent suspects that the market value of the real properties of the Group has significantly declined since the most recent Valuation.

16.16 Dealings with related parties

The Issuer shall, and shall procure that each Group Company will, conduct all dealings (other than any Restricted Payment permitted under Clause 16.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

16.17 Compliance with laws and authorisations

The Issuer shall, and shall ensure that each Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by the Issuer and any Group Company,

in each case if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.18 **Agency Agreement**

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

17. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 18 (*Distribution of proceeds*)).

17.1 **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 its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

17.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Reference Date.

17.3 **Other obligations**

- (a) The Issuer or the Guarantor does not comply with its obligations under the Finance Documents in any other way than as referred to in Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the non-compliance.

17.4 **Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Group Company or the Guarantor is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment for any Financial Indebtedness of any Group Company or the Guarantor is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Group Company or the Guarantor is enforced.
- (d) No Event of Default will occur under this Clause 17.4 if:
 - (i) the Financial Indebtedness is owed by a Group Company or the Guarantor to another Group Company or the Guarantor; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (c) above is less than SEK 10,000,000 (or its equivalent in any other currency or currencies).

17.5 **Insolvency**

- (a) Any Group Company or the Guarantor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is declared to be unable to pay its debts under applicable law;
 - (iii) suspends making payments on its debts generally; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company or the Guarantor.

17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) 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 or the Guarantor;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or the Guarantor or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company or the Guarantor.
- (b) Paragraph (a) above shall not apply to:

- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
- (ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 16.7 (*Mergers and demergers*).

17.7 **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 or the Guarantor having an aggregate value equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within sixty (60) calendar days.

17.8 **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 which has a detrimental effect on the interests of the bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.9 **Cessation of business**

A Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a disposal, merger or demerger permitted pursuant to Clause 16.9 (*Disposals of Assets*) or Clause 16.7 (*Mergers and demergers*).

17.10 **Termination**

- 17.10.1 If an Event of Default has occurred and is continuing the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 17.10.1.
- 17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may

postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 19 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 19 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 17.10.7 If the right to terminate 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 any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 19 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to 103.50 per cent of the Nominal Amount, together with accrued but unpaid interest.

18. DISTRIBUTION OF PROCEEDS

- 18.1 If the Bonds have been declared due and payable in accordance with Clause 17 (*Termination of the Bonds*) all payments by the Issuer or the Guarantor relating to the Bonds and any

proceeds received from an enforcement of the Transaction Security or the Guarantee shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, 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 and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security and/or the Guarantee or the protection of the Bondholders' rights under the Finance Documents;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

- 18.2 Any excess funds after the application of proceeds in accordance with (a) to (d) in Clause 18.1 above shall be paid to the Issuer or any Guarantor (as applicable). The application of proceeds in accordance with paragraphs (a) to (d) in Clause 18.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 18.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1.
- 18.4 Funds that the Agent or a Bondholder receives (directly or indirectly) in connection with the termination of the Bonds or the enforcement of the Transaction Security and/or the Guarantee constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 18.4 as soon as reasonably practicable.
- 18.5 If the Issuer, the Guarantor or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 11.1 shall apply.

19. DECISIONS BY BONDHOLDERS

19.1 Request for a decision

- 19.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 19.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request 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.
- 19.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 19.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 19.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 19.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer and/or the Issuing Agent shall upon request by the convening Bondholder(s) provide such Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 19.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 19.3.1. After a request from the Bondholders pursuant to Clause 22.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19.2.1 or instigate a Written Procedure in accordance with Clause 19.3.1. 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 supply to the Agent a copy of the dispatched notice or communication.

19.2 BONDHOLDERS' MEETING

- 19.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a complete notice from the

Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

19.2.2 The notice pursuant to Clause 19.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and
- (h) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

19.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the effective date of the notice.

19.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

19.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

19.2.6 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.

19.3 **WRITTEN PROCEDURE**

19.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to

each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

19.3.2 A communication pursuant to Clause 19.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (c) any applicable conditions precedent and conditions subsequent;
- (d) information on where additional information (if any) will be published;
- (e) 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;
- (f) 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;
- (g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of communication pursuant to Clause 19.3.1); and
- (h) if the voting shall be made electronically, instructions for such voting.

19.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 19.4.2 and 19.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.4.2 or 19.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19.4 **Majority, quorum and other provisions**

19.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 10 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or

(b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

19.4.2 Any matter not covered by Clause 19.4.3 shall require the consent of Bondholders representing more than fifty (50.00) 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 19.3.2. This includes, but is not limited to, any amendment to or waiver of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 20.1) or a termination of the Bonds or the enforcement of any Transaction Security.

19.4.3 The following matters shall require 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 19.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16(*Special undertakings*);
- (b) release any Transaction Security or Guarantee, in whole or in part, except as expressly regulated elsewhere in the relevant Finance Document;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 18 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer;
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change of issuer; or
- (i) amend the provisions in Clause 19.4.2 or this Clause 19.4.3.

19.4.4 The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 19.4.2.

19.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to clause 19.2.6 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

19.4.6 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 19.2.1) or initiate a second Written Procedure (in accordance with Clause 19.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s)

who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 19.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 19.1.2 or second Written Procedure pursuant to Clause 19.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 19.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 19.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 19.4.8 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.
- 19.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal 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.
- 19.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or other Bondholders.
- 19.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.4.12 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the relevant Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 19.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Bondholder and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

20. AMENDMENTS AND WAIVERS

- 20.1 The Issuer (or, if applicable, any other relevant Group Company) and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents (or any other document relating to the Bonds), provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders (as a group);
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the any other Regulated Market or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
 - (e) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*).
- 20.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment or waiver 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.

21. REPLACEMENT OF BASE RATE

21.1 General

- 21.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 21 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 21.1.2 If a Base Rate Event has occurred, this Clause 21 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

21.2 Definitions

In this Clause 21:

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

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

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

“Base Rate Amendments” has the meaning set forth in Clause 21.3.4.

“Base Rate Event” means one or several of the following circumstances:

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

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

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“Successor Base Rate” means:

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

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

21.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 21.3.1 Without prejudice to Clause 21.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 21.3.2.
- 21.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 21.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 21.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 21.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 21.3 to 21.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 21.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (**“Base Rate Amendments”**).
- 21.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to

any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

21.4 Interim measures

21.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (c) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (d) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

21.4.2 For the avoidance of doubt, Clause 21.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21. This will however not limit the application of Clause 21.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

21.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 27 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

21.6 Variation upon replacement of Base Rate

21.6.1 No later than giving the Agent notice pursuant to Clause 21.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 21.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 21. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

21.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 21.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21.

21.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 21. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

21.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 21.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

22. **APPOINTMENT AND REPLACEMENT OF THE AGENT**

22.1 **Appointment of Agent**

22.1.1 By subscribing for Bonds, each Bondholder:

- (a) appoints the Agent to act as its agent and security 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, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
- (b) confirms the appointment of the Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

22.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Agent to act on its behalf, as set forth in Clause 22.1.1.

22.1.3 Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as 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.

22.1.4 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.

- 22.1.5 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 Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 22.1.6 The Agent may act as agent, trustee and/or security agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 **Duties of the Agent**

- 22.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 22.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 22.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 22.2.4 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 as a group 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.
- 22.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 22.2.6 The Issuer shall on demand by the Agent pay all incurred costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or

- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.
- 22.2.7 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 18 (*Distribution of proceeds*).
- 22.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
 - (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.
- 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.
- 22.2.10 The Agent shall review each Compliance Certificate delivered to it and determine if the Issuer according to its reporting in the Compliance Certificate meets the requirements set out in Clause 14.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 22.2.10.
- 22.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 22.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 22.2.12 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 regulation.
- 22.2.13 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 funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- 22.2.14 The Agent shall give a notice to the Bondholders 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 the Agency Agreement or if it refrains from acting for any reason described in Clause 22.2.13.
- 22.2.15 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). 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. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 22.2.16 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 17.10.3).

22.3 Limited liability for the Agent

- 22.3.1 The Agent may assume that the documentation and evidence delivered to it 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 or evidence. No documents or evidence delivered in accordance with the Finance Documents are reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- 22.3.2 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 or consequential loss.
- 22.3.3 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 provided to 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.
- 22.3.4 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.
- 22.3.5 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

22.3.6 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.

22.4 **Replacement of the Agent**

22.4.1 Subject to Clause 22.4.6, 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.

22.4.2 Subject to Clause 22.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

22.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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.

22.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

22.4.5 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.

22.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) 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; and
- (b) the period pursuant to Clause 22.4.4 having lapsed.

22.4.7 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.

22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent

and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

24. APPOINTMENT AND REPLACEMENT OF THE CSD

- 24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on any other Regulated Market or MTF. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

25. NO DIRECT ACTIONS BY BONDHOLDERS

- 25.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company or with respect to the Transaction Security and 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 25.2 Clause 25.1 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 22.1.2), 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 22.2.13, such failure must continue for at

least forty (40) Business Days after notice pursuant to Clause 22.2.15 before a Bondholder may take any action referred to in Clause 25.1.

- 25.3 The provisions of Clause 25.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 13.5 (*Mandatory repurchase due to a Change of Control, De-listing or a Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. TIME-BAR

- 26.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar 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 the right to receive payment of Interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

27. NOTICES AND PRESS RELEASES

27.1 Notices

- 27.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) 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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 27.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 27.1.1.
- 27.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information (if any);
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents.
- 27.1.4 Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.
- 27.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

27.2 **Press releases**

- 27.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 13.2.1, 13.3, 13.4, 13.5, 13.6, 14.3, 17.10.3, 18.5, 19.4.13, 19.2.1, 19.3.1, 20.3, 22.2.14 and 22.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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.

28. **ADMISSION TO TRADING**

- 28.1 The Issuer has undertaken to list the Bonds and within twelve (12) months after the Issue Date on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in

accordance with Clause 16.2 (*Admission to trading of the Bonds*). Further, if the Bonds have not been listed on a Regulated Market or MTF within sixty (60) calendar days from the Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 13.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*).

- 28.2 The Issuer shall use its reasonable endeavours to procure that the Bonds are admitted to trading on the Nasdaq Transfer Market or any other MTF within thirty (30) calendar days after the Issue Date, or any shorter period required by law or applicable stock exchange regulations.

29. FORCE MAJEURE

- 29.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, 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 Issuing Agent itself takes such measures, or is subject to such measures.
- 29.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 29.3 The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

30. GOVERNING LAW AND JURISDICTION

- 30.1 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.
- 30.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

Jefast Borrower II AB (publ)


Name: CASSANDRA
JERBJERG

Name:

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

The Agent

CSC (Sweden) AB

Name:

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

Jefast Borrower II AB (publ)

Name:

Name:

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

The Agent

CSC (Sweden) AB

Name:

Mia Fogelberg

Name:

Wilma Björn

Schedule 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: CSC (Sweden) AB as Agent

From: Jefast Borrower II AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Jefast Borrower II AB (publ)
SEK 350,000,000 senior secured callable floating rate bonds 2025/2027 with ISIN:
SE0025158504 (the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Tests¹**

We confirm that the Maintenance Tests are met in respect of the Reference Period ending on the Reference Date [date] and that:

Group Maintenance Test

Net Loan to Value: the Net Interest Bearing Debt was SEK [●], Value was SEK [●] and therefore the ratio of Net Loan to Value was [●] (and should be equal to or lower than 75.00 per cent).

Group Interest Coverage Ratio: the Group Operating Profit was SEK [●], Group Net Finance Charges was SEK [●] and therefore the Group Interest Coverage Ratio was [●] (and should be equal to or higher than 0.75:1), adjusted in accordance with Clause 15.4 (*Calculation principles*).

Parent Group Maintenance Test

Parent Group Net Loan to Value: the Parent Group Net Interest Bearing Debt was SEK [●], Parent Group Value was SEK [●] and therefore the ratio of Net Loan to Value was [●] (and should be equal to or lower than 75.00 per cent).]

Parent Group Interest Coverage Ratio: the Parent Group Operating Profit was SEK [●], Parent Group Net Finance Charges was SEK [●] and therefore the Parent Group Interest Coverage Ratio was [●] (and should be equal to or higher than 1.25:1), adjusted in accordance with Clause 15.4 (*Calculation principles*).

Computations as to compliance with the Maintenance Test are attached hereto.]²

¹ To be included in the Compliance Certificate in connection with the delivery of Financial Statements for the period ending on the Reference Dates 31 March, 30 June, 30 September and 31 December.

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Statements.

(3) [We confirm that, so far as we are aware, no Event of Default is continuing.]³

Jefast Borrower II AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.