

Terms and Conditions

Goldcup 100593 AB (under change of name to Valerum AB (publ))

SEK 710,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0015192190

Originally dated 28 October 2020 and as amended and restated by an amendment and restatement agreement dated 30 December 2020

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

PRIVACY NOTICE

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

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

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

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

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

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

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1. Definitions and Construction

1.1 Definitions

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

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

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

"**Acquisition**" means the acquisition by the Issuer of all of the shares in the Target, including all of its direct and indirect Subsidiaries.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

"**Agency Agreement**" means the agency agreement entered into on or prior to the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

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

"**Annual Valuation Report**" means a report regarding the market value of the Properties which shall be prepared in connection with the expiry of each financial year by Newsec or any other reputable independent property advisor acceptable to the Agent.

"**Bank**" means DNB Bank ASA, filial Sverige.

"Bond" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

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

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

"Bond Issue" means the issuance of the Bonds.

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

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

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary Total Redemption (call option)*), as applicable.

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being a shareholder of the Issuer as at the Issue Date (or an Affiliate of such shareholder), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Closing Date" means the date when the Acquisition is completed.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated (including calculations setting out an Equity Cure (if applicable))); and/or

- (c) if provided in connection with the release of any Prepayment Amount for property acquisitions, confirming that all conditions precedents for Replacement Properties set out in Clause 9.4(b) have been fulfilled or will, immediately in connection with the transfer of the relevant Prepayment Amount from the Deposit Account, be fulfilled.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

"**Default Call Option**" means the call option pursuant to Clause 9.6(b).

"**Default Put Option**" means the put option pursuant to Clause 9.6(a).

"**Default Put Option Agreement**" means the agreement between the Agent, the Issuer and SBB where SBB undertakes to purchase Bonds from Bondholders who exercise the Default Put Option.

"**Deposit Account**" means the bank account of the Issuer held with the Bank, into which any Prepayment Amount shall be transferred and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Deposit Account Pledge Agreement.

"**Deposit Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the bondholders) on or before the Issue Date in respect of a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, granted in favour of the Agent and the bondholders (as represented by the Agent).

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

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

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

"**Existing Security and Guarantees**" means all security and any guarantees provided in relation to the Refinancing Debt.

"**Final Maturity Date**" means 30 April 2023.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Default Put Option Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

"Financial Report" means the Issuer's and the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling 3 months prior to the Final Maturity Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

"Floating Rate Margin" means 4.00 per cent. *per annum*.

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

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

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

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

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

"Guarantors" means each Restricted Company.

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

"Initial Valuation" means the initial valuation for each Property pursuant to Valuation Reports delivered to the Agent under Clause 4.1 (*Conditions Precedent for Disbursement*).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercompany Loans" means the intercompany loans which shall be entered into on or about the Issue Date between the Issuer and any Subsidiary and between a Subsidiary and another Subsidiary, pursuant to which part of the proceeds from the Bond Issue will

be on lent. Such Intercompany Loans shall be pledged pursuant to the Intercompany Loans Pledge Agreements.

"Intercompany Loans Pledge Agreements" means each of the pledge agreements entered into between the Issuer or a Subsidiary and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the bondholders) regarding a first priority pledge of all the Issuer's or the Subsidiary's (as applicable) present and future money claims under the Intercompany Loans including an assignment of the security granted for the Issuer or any Subsidiary as security for the Intercompany Loans.

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

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

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

"Interest Payment Date" means 5 January, 5 April, 5 July, and 5 October each year. The first Interest Payment Date shall be 5 January 2021. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" STIBOR (3 months) plus the Floating Rate Margin.

"Interim Valuation Report" means a report to be prepared in accordance with the principles applied in the preparation of the Annual Valuation Reports to be delivered in accordance with Clause 11.1(g).

"Issue Date" means 30 October 2020.

"Issuer" means Goldcup 100593 AB (under change of name to Valerum AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559264-5385.

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

"Issuing Agent" means ABG Sundal Collier Norge ASA, reg. no. 883 603 362, Munkedamsveien 45, 0205 Oslo, Norway., or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Lead Manager" means ABG Sundal Collier AB, reg. no. 556538-8674, P.O. Box 7269, 103 89 Stockholm, Sweden.

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

"Listing Failure Event" means:

- (a) that the Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within 12 months after the Issue Date; and
- (b) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

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

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, 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 Nasdaq Stockholm or any other Regulated Market or unregulated recognised market place

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer to comply with its payment and other undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Mortgage Certificates" means each of the mortgage certificates (Sw. pantbrev) issued in the Restricted Properties.

"Mortgage Certificates Pledge Agreement" means the pledge agreement regarding a first priority pledge over the Mortgage Certificates as security for the obligations under the Bonds and the Intercompany Loans entered into between certain members of the Restricted Group and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the bondholders).

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

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

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

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

"Net Proceeds" means the proceeds from the Bond Issue which, after deduction has been made for the Transaction Costs payable by the Issuer to the Lead Manager and Issuing Agent for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Proceeds Account.

"New Property" means any property acquired by an Unrestricted Company after the Issue Date.

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

"Obligors" means the Issuer and each Guarantor.

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

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

"Parent" means Goldcup 26296 AB (under change of name to Valerum Holding AB), reg. no. 559274-6985.

"Partial Divestment Profit Amount" means the profit made in connection with a Permitted Partial Divestment (calculated based on the net proceeds received in connection with the Permitted Partial Divestment and the Initial Valuation of the Property being disposed pursuant to the Permitted Partial Divestment).

"Participation Pledge Agreement" means the pledge agreement regarding a first priority pledge over all of the participations and interests in Dalklockan 3 Kommanditbolag (969676-4332) entered into between Valreum Fastighets 2 AB (559172-3118), Valerum Fastighets AB (559172-3084) and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) taken up from a Group Company;
- (c) incurred under a Shareholder Loan;
- (d) under a derivative transaction entered into by a 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 Terms and Conditions or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (a "**Derivative Transaction**");
- (e) incurred in the ordinary course of business under Advance Purchase Agreements;
- (f) incurred by a member of the Unrestricted Group under any Permitted Propco Financing; and
- (g) not covered under paragraphs (a)-(f) above in an aggregate maximum amount of SEK 10,000,000 (the "**Permitted Basket**").

"Permitted Partial Divestment" means a disposal at arm's length terms, such disposal to be by way of sale of a Restricted Property or part of a Restricted Property or by way of sale of all of the shares of a Subsidiary holding such Restricted Property or part of such Restricted Property (where an internal sale to a wholly owned Subsidiary of a Restricted Property or part of a Restricted Property is made in connection to a Permitted Partial Divestment), where the disposal together with any other Permitted Partial Divestment, does not generate a gross income which exceeds in aggregate SEK 500,000,000 during the term of the Bonds.

"Permitted Propco Financing" means the financing to be provided by any reputable bank to members of the Unrestricted Group, provided that the ratio of Net Interest Bearing Debt to Property Value (calculated based on the Net Interest Bearing Debt of such Unrestricted Company and the Property Value of any Property held by such Unrestricted Company) is not greater than 0.70.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including set-off under standard terms for bank accounts or collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (c) provided for any Permitted Propco Financing by a member of the Unrestricted Group;
- (d) provided or arising in relation to any Derivative Transaction in the form of guarantees from other Group Companies or Cash or Cash Equivalents; and
- (e) provided in relation to the Permitted Basket.

"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.

"Pledged Company" means each member of the Restricted Group.

"Prepaid Rent" means any rent received from tenants that in accordance with the terms of the respective tenancy agreements have been paid in advance and where the periods for which the payments relate have not yet occurred.

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Properties" means the real estate Helsingborg Danmark 29, Karlskrona Psilander 60, Höganäs Noshörningen 2, 12, 21, Västervik Paradiset 18, Motala Basaren 7, Skövde Heimdal 17, Karlskrona Skeppsbron 3, Motala Platen 8, Oskarshamn Lejonet 15, Oskarshamn Lejonet 16, Höganäs Tjöröd 6:8, Nyköping Brovakten 4, Eskilstuna Vintergatan 22, Eskilstuna Litografen 7, Höganäs Jaguaren 4, Jönköping Rogberga-Vissmålen 1:9, Hedemora Långsbyn 6:9, Oskarshamn Elefanten 29, Västervik Västerås 9, Oskarshamn Myran 24, Karlstad Alstrum 6:3, Oskarshamn Frej 1, Höganäs Tjöröd 6:10, Söderhamn Björnänge 6:3, Karlskrona Skeppsbron 2, Nässjö Direktören 9, Oskarshamn Biet 16, Flen Städet 16, Torsby Västanvik 1:690, Höganäs Jaguaren 3, Oskarshamn Lejonet 11, Oskarshamn Svalan 11 och 15, Oskarshamn Bryggaren 14, Oskarshamn

Ratten 9, Hedemora Älgen 1, Hagfors Sörby 1:169, Oskarshamn Vesta 12 and any New Property.

"Property Company" means Valerum Danmarkshuset AB (corporate identity number 556742-3438), Valerum Psilander AB (corporate identity number 559115-3142), Valerum Basaren AB (corporate identity number 556284-1592), Valerum Västervik 18 AB (corporate identity number 559178-6149), Valerum Heimdal AB (corporate identity number 556650-6399), Valerum Turism AB (corporate identity number 556385-6938), SBB Anis AB (corporate identity number 556777-8047), Valerum Höganäs 12 AB (corporate identity number 556709-8404), Valerum Oskarshamn 15 16 AB (corporate identity number 556874-4741), Dalklockan 3 Kommanditbolag (corporate identity number 969676-4332), Valerum Brovakten AB (corporate identity number 556946-4265), Valerum Huskvarna AB (corporate identity number 559082-8439), Valerum Litografen 7 AB (corporate identity number 559091-9337), Valerum Vintergatan 22 AB (corporate identity number 559091-9329), Valerum Höganäs 4 AB (corporate identity number 556709-8388), Valerum Elefanten AB (corporate identity number 559178-6123), Valerum Västerås AB (corporate identity number 559178-6115), Valerum Tedäts AB (corporate identity number 556751-8500), Valerum Fastighets Propco 1 AB (corporate identity number 559166-0567), Valerum Fastighets 11 AB (corporate identity number 559114-8563), Valerum Söderhamn AB (corporate identity number 556716-4099), Valerum Fastighets 20 AB (corporate identity number 559230-1039), Valerum Frej AB (corporate identity number 559178-6180), Valerum Nässjö AB (corporate identity number 556067-5760), Valerum Oskarshamn 16 AB (corporate identity number 559179-2816), Valerum Älgen AB (corporate identity number 559196-6055) and Valerum Vesta AB (corporate identity number 559178-6172).

"Property Value" means the value of the Properties as set out in the most recent Valuation Report.

"Quotation Day" means, in relation to any 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 (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of 12 consecutive calendar months.

"Refinancing Debt" means the loans to be refinanced on the Closing Date in the Restricted Companies in an aggregate amount of up to SEK 414,055,914.

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

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

"**Restricted Company**" means any company being part of the Restricted Group.

"**Restricted Group**" means the Group other than the Unrestricted Group.

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

"**Restricted Property**" means each Property (other than the Unrestricted Properties).

"**SBB**" means Samhällsbyggnadsbolaget i Norden AB (corporate identity number 556981-7660).

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

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

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

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

"**Security Agent**" means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB on the Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Share Pledge Agreements**" means each of the Subsidiary Share Pledge Agreement and the Issuer Share Pledge Agreement.

"**Share Purchase Agreement**" means the share purchase agreement between the Ultimate Parent and the Vendor dated 7 October 2020.

"**Shareholder Loans**" means any loan raised by the Issuer or any of the Subsidiaries from current or previous direct or indirect shareholders (excluding other Group Companies), if such shareholder loan:

- (a) according to its terms and pursuant to a subordination agreement or similar agreement satisfactory to the Agent (acting reasonably) between the relevant creditor and the Agent, is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest.

"SPA Assignment Agreement" means an assignment agreement where the Issuer assigns its rights under the Share Purchase Agreement entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the bondholders), including the rights under the net operating income guarantee provided by the Vendor.

"STIBOR" means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) 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
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

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

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

"Subsidiary Share Pledge Agreement" means the pledge agreement regarding a first priority pledge over all of the shares in each Pledged Company (other than the Issuer and Dalklockan 3 Kommanditbolag (969676-4332)) entered into between the Issuer and

certain of its Subsidiaries and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the bondholders).

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

"**Target**" means Valerum Fastighets AB, a limited liability company incorporated in Sweden with reg. no. 559172-3084.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses incurred by a Group Company in connection with (i) the Bond Issue, (ii) the repayment of the Refinancing Debt and/or the release of the Existing Security and Guarantees, (iii) the listing of Bonds and (iv) the Acquisition.

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

- (a) the Intercompany Loans Pledge Agreements;
- (b) the Deposit Account Pledge Agreement;
- (c) the Issuer Share Pledge Agreement;
- (d) the Subsidiary Share Pledge Agreement;
- (e) the Participation Pledge Agreement;
- (f) the Mortgage Certificates Pledge Agreement; and
- (g) the SPA Assignment Agreement.

"**Ultimate Parent**" means Oscar Properties Holding AB (publ), reg. no. 556870-4521, Box 5123, 102 43 Stockholm, Sweden.

"**Unrestricted Group**" means SBB Anis AB (corporate identity number 556777-8047), Valerum Psilander AB (corporate identity number 559115-3142) Valerum Västervik 18 AB (corporate identity number 559178-6149), Valerum Heimdal AB (corporate identity number 556650-6399) and any Unrestricted Newco.

"**Unrestricted Newco**" means any company acquired or established by a member of the Group after the Issue Date which directly or indirectly holds any Unrestricted Property or New Property provided that such company does not directly or indirectly hold any Restricted Property.

"**Unrestricted Property**" means each of Karlskrona Psilander 60, Skövde Heimdal 17, Karlskrona Skeppsbron 3, Karlskrona Skeppsbron 2, Västervik Paradiset 18 and any New Property.

"Unrestricted Property Loan Amount" means the loan amount allocated to each Unrestricted Property as set out in the list provided to the Agent pursuant to item (xiii) of Clause 4.1(b).

"Unrestricted Property Disposal Profit" means, in relation to any Unrestricted Property (or Unrestricted Company), the net proceeds (after payment of transaction costs and repayment of the Unrestricted Property Loan Amount for such Unrestricted Property (or the aggregate Unrestricted Property Loan Amount of any Unrestricted Property held by such Unrestricted Company)) received by the Group in connection with the disposal of such Unrestricted Property (or Unrestricted Company) less the Unrestricted Property Initial Equity Amount of such Restricted Property (or the Unrestricted Property Initial Equity Amount of any Unrestricted Property held by such Unrestricted Company).

"Unrestricted Property Initial Equity Amount" means, in relation to each Unrestricted Property, the Valuation of such Unrestricted Property pursuant to the Initial Valuations minus the Unrestricted Property Loan Amount of such Unrestricted Property.

"Valuation Report" means an Annual Valuation Report or an Interim Valuation Report.

"Vendor" means SBB i Norden AB (corporate identity number 559053-5174).

"Vendor Loan" means the loan provided from the Vendor to the Parent on the Closing Date in an amount to be determined in accordance with the Share Purchase Agreement.

"Vendor Loan Note" means the vendor note to be issued by the Parent to the Vendor on the Closing Date relating to the Vendor Loan.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;

- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 710,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder

must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The proceeds from the Bond Issue shall be used to (i) finance the Acquisition, (ii) on lending to each Restricted Company for repayment of the Refinancing Debt and (iii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent Bond Issue

- (a) The payment of the Net Proceeds from the Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected and that the Agency Agreement have been duly executed.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and the Parent, together constituting evidence that the Finance Documents have been duly executed;
 - (ii) a copy of the Terms and Conditions, duly executed;
 - (iii) a Funds Flow Statement duly executed by the Issuer;
 - (iv) duly executed release letters from the lenders under the Refinancing Debt confirming that all Existing Security and Guarantees will be released upon repayment of the Refinancing Debt;
 - (v) a copy of the duly executed Issuer Share Pledge Agreement over all of the shares in the Issuer together with (A) a copy of a duly signed notice to the Issuer, (B) a copy of a duly signed acknowledgement of receipt of the notice set out in (A), (C) a certified copy of the share register of the Issuer setting out the pledge over the shares and (D) duly endorsed in blank original share certificate(s);
 - (vi) copies of Valuation Reports for each Property dated no more than three (3) months prior to the Closing Date;
 - (vii) a copy of the Share Purchase Agreement duly signed by the parties thereto and evidence that the Ultimate Parent's rights thereunder (including the rights under the net operating income guarantee provided by the Vendor) have been assigned to the Issuer;

- (viii) evidence that the Vendor Loan Note has been duly issued by the Parent in accordance with the Share Purchase Agreement;
 - (ix) a copy of the Default Put Option Agreement in form satisfactory to the Agent duly signed by the parties thereto;
 - (x) a copy of the duly executed Deposit Account Pledge Agreement together with (A) a copy of a duly signed notice to be provided by the Issuer to the Bank and (B) a copy of a duly signed acknowledgement of receipt of the notice set out in (A);
 - (xi) a copy of the duly executed the SPA Assignment Agreement together with (A) a copy of a duly signed notice to the Vendor, (B) a copy of a duly signed acknowledgement of receipt of the notice set out in (A);
 - (xii) evidence that the Parent made an Equity Injection in cash of at least SEK 360,000,000 to the Issuer;
 - (xiii) a list of the Unrestricted Property Loan Amount;
 - (xiv) drafts of the Transaction Security documents, in agreed form, which shall be entered into pursuant to Clause 4.2 (*Conditions Subsequent*); and
 - (xv) a closing certificate signed by the Issuer confirming that all closing conditions for the acquisition of the Target (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within ninety (90) days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement

shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the ninety (90) days period referred to above.

4.2 Conditions Subsequent

The Issuer shall immediately following disbursement from the Proceeds Account provide the Agent with evidence that the following events have occurred:

- (a) constitutional documents for each member of the Group (other than the Issuer and the Parent), including any applications filed with the Swedish Companies Registration Office and partnership agreement relating to Dalklockan 3 Kommanditbolag (969676-4332);
- (b) corporate authorisation documents for each Restricted Company (other than the Issuer) approving the relevant Finance Documents;
- (c) evidence that all outstanding amounts under the Refinancing Debt have been fully repaid;
- (d) evidence that all Existing Security and Guarantees in relation to the Refinancing Debt have been released with no remaining obligations of any of the Group Companies;
- (e) a copy of the duly executed Intercompany Loans Pledge Agreements relating to any existing or future Intercompany Loans provided by the Issuer to any of the Subsidiaries or by any Subsidiary to another Subsidiary together with (i) a copy of a duly signed notice to be provided by the relevant pledgor to the relevant Subsidiary and (ii) a copy of a duly signed acknowledgement of receipt of the notice set out in (i);
- (f) a copy of the duly executed Guarantee and Adherence Agreement executed by each Guarantor and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the bondholders);
- (g) a copy of the duly executed Subsidiary Share Pledge Agreement over all of the shares in the Pledged Companies (other than the Issuer) together with (i) a copy of a duly signed notice to each Pledged Company (other than the Issuer), (ii) a copy of a duly signed acknowledgement of receipt of the notice set out in (i), (iii) a certified copy of the share register of each Pledged Company (other than the Issuer) setting out the pledge over the shares and (iv) duly endorsed in blank original share certificate(s) issued by each Pledged Company (other than the Issuer); and
- (h) a copy of the duly executed Mortgage Certificates Pledge Agreement together with (i) the original Mortgage Certificates and (ii) a notice to the Swedish Land Registration Authority (Sw. *Lantmäteriet*) instructing it to update the Mortgage Certificate Register (Sw. *Pantbrevsregistret*) setting out the Security Agent (acting on its own behalf and in its capacity as agent and security agent

representing the bondholders and the Issuer) as the holder of the pledged Mortgage Certificates.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and

may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at Maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's Purchase of Bonds

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

9.3 Voluntary Total Redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to 100.80 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), on or after the Issue Date to, but not including, the date falling 27 months after the Issue Date; and
 - (ii) any time from and including the first Business Day falling 27 Months after the issue Date to, but not including, the Final Maturity Date, at an amount per Bond equal to 100.80 per cent. of the Nominal Amount.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Mandatory Partial Redemption

- (a) The Issuer shall ensure that upon a Permitted Partial Divestment, the net proceeds from such divestment (less the Partial Divestment Profit Amount) (the "**Prepayment Amount**") are transferred to the Deposit Account. When the Prepayment Amount has been transferred to the Deposit Account, the Agent shall, where applicable, release the security interest over the divested Property.

The Prepayment Amount shall remain on the Deposit Account until either (i) the Issuer utilizes the Prepayment Amount for property acquisitions by delivering to the Agent a Compliance Certificate confirming that all conditions precedents for Replacement Properties set out in paragraph (b) below have been fulfilled or will, immediately in connection with the transfer of the relevant Prepayment Amount from the Deposit Account, be fulfilled, or (ii) the Agent instructs the Bank to transfer such amount for the purpose of partial prepayment of the Bonds in accordance with below.

- (b) Following a Permitted Partial Divestment of one or several properties (the "**Disposed Properties**") the Issuer retains the right for four (4) months (the "**Replacement Period**") to utilize any proceeds from such Permitted Partial Divestment to acquire new properties (the "**Replacement Properties**") subject to the following conditions being met:
- (i) security is granted over (A) the mortgage certificates issued in the Replacement Properties in an amount of no less than its Property Value on substantially the same terms as the security granted over the Disposed Properties, (B) the shares in any company directly or indirectly holding the Replacement Properties, and (C) any intercompany loans granted by any member of the Group to any company directly or indirectly holding such Replacement Properties; and
 - (ii) no less than 90 per cent. of the financial value of all lettable space in the Replacement Properties is let out to external tenants under rental agreements having a remaining term ending no earlier than six (6) months after the Final Maturity Date unless the seller of such property issues a rental guarantee on customary terms with a term ending no earlier than six (6) months after the Final Maturity Date (other than in the case of any residential property where the rental agreements shall be on customary terms).
- (c) If the Issuer does not utilize any part of the Prepayment Amount to acquire Replacement Properties in accordance with the above, the Issuer shall ensure that the remaining Prepayment Amount is used to partially prepay the Bonds by applying the Prepayment Amount towards reduction of the Nominal Amount of each Bond *pro rata* at a price equal to 103.00% of the Nominal Amount which, for the avoidance of doubt, shall mean that the prepayments shall be made at a premium. The amount to be prepaid shall be rounded down to the nearest SEK 1,000 per Bond and the requirement for the Issuer to mandatorily prepay should not apply until the aggregate remaining Prepayment Amount exceeds SEK 10,000,000.
- (d) The prepayment of the Bonds pursuant to paragraph (c) above shall (i) be irrevocable, (ii) be executed on the first Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the end of the Replacement Period, (iii) include accrued but unpaid interest and (iv) be made by the Issuer giving not less than 15 Business Days' notice to the bondholders and the Agent, where such notice shall state the relevant Interest Payment Date

on which the prepayment shall be made, the Prepayment Amount and the relevant record date.

9.5 Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled.

9.6 Default Put Option

- (a) Pursuant to the Default Put Option Agreement, upon the occurrence of an Event of Default, each Bondholder shall have the right to sell (and SBB shall have an obligation to purchase) Bonds held by such Bondholder to SBB at a price of 100.00% of the Nominal Amount (plus accrued and unpaid interest) during a period of 30 calendar days following the notice of such Event of Default (such notice shall include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased). The settlement date of the put option pursuant to this Clause 9.6 (*Default Put Option*) shall occur within 20 Business Days after the ending of the exercise period (provided that if SBB exercises its Default Call Option pursuant to (b) below, the settlement date for all Bonds shall be the settlement date elected by SBB in accordance with (b) below).

- (b) Pursuant to the Default Put Option Agreement, if any Bondholder exercises the Default Put Option under paragraph (a) above, SBB shall, during a period of 35 calendar days following the first date when any Bondholder provides notice that such Bondholder wants to exercise its Default Put Option, have a right to purchase the remaining Bonds outstanding at a price of 100.00% of the Nominal Amount (plus accrued and unpaid interest). The settlement date of the Default Call Option shall occur on a date elected by SBB (being a date falling no less than 3 Business Days and no more than 15 Business Days after the date when SBB exercises the Default Call Option).

10. Transaction Security and Guarantees

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

11. Information to Bondholders

11.1 Information From the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year (for the first time in connection with the Financial Report relating to the financial period

ending on 31 December 2020), the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) starting from 1 January 2021, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group and the quarterly unaudited reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (c) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of (i) the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, (ii) the occurrence of a Permitted Partial Divestment, or (iii) that the Property Value is

likely to have essentially deteriorated, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (g) If the Agent (acting on behalf of the Bondholders) reasonably suspects an Event of Default is continuing or may have occurred or may occur, the Issuer shall, if requested by the Agent (acting on behalf of the Bondholders) provide to the Agent Interim Valuation Reports for each Property.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with that a Financial Report is made available; and
 - (ii) at the Agent's request, within 20 days from such request.
- (i) The Issuer shall provide to the Agent a Valuation Report not later than the earlier of (i) 2 months after the expiry of each financial year and (ii) when an annual Financial Report is made available, and, in addition, within 20 calendar days from the Agent's request thereof, if the Property Value, in the reasonable opinion of the Agent, is likely to have essentially deteriorated.
- (j) Upon an Event of Default, the Issuer shall inform the Bondholders in accordance with Clause 9.6(a).
- (k) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (l) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information From the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the ratio of Net Interest Bearing Debt to Property Value is not greater than 0.75; and
- (b) the Interest Coverage Ratio exceeds 1.50.

12.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 March 2021.

12.3 Equity Cure

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

- (b) When re-calculating the Interest Expense in relation to the Interest Coverage Ratio pursuant to an Equity Cure, the Interest Expense shall be reduced by an amount corresponding to the amount with which the Interest Expense would have been reduced if the Cure Amount was applied towards a SEK by SEK reduction of the Net Interest Bearing Debt for the entire Reference Period calculated *pro forma* and, when making the SEK by SEK reduction, based on the weighted average (blended rate) Interest Expense for the Net Interest Bearing Debt for such period. For the avoidance of doubt, such *pro forma* calculation may be included when calculating the Interest Expense for subsequent Reference Periods having overlapping interim periods with the Reference Period which first included the pro forma calculation, however only taking into account such overlapping interim periods.
- (c) The Cure Amount shall be applied towards repayment of the Bonds. Such repayment shall be at the Nominal Amount *pro rata* to each Bond and shall be made at the nearest Interest Payment Date after which the Cure Amount has been obtained by the Issuer. The repayment of the Bonds shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the repayment shall be made, the prepayment amount and the relevant Record Date.
- (d) Only one Equity Cure is allowed during a 12 month period and only two (2) Equity Cures may occur in aggregate prior to the Final Maturity Date.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Loans or pay any interest thereon;
 - (v) grant any loans or enter into any exposures except to, or with, Restricted Companies; or

- (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders

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

- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment:
 - (A) by any Group Company if such Restricted Payment is made to a Restricted Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
 - (B) by a Restricted Company to an Unrestricted Newco (or an Unrestricted Company) for the purpose of financing an acquisition of a New Property (or an Unrestricted Newco) provided that the aggregate amount of such Restricted Payments may not (other than to the extent funded with an Equity Injection) exceed 30 per. cent of the Property Value of such New Property or the New Property held by such Unrestricted Newco (based on a Valuation Report dated no more than three (3) months prior to such acquisition);
 - (C) in connection with a Permitted Partial Divestment, by any Group Company to the Parent in an amount not exceeding the relevant Partial Divestment Profit Amount provided that the ratio of Net Interest Bearing Debt to Property Value is less than 0.675 (calculated on a consolidated basis for the Group);
 - (D) in connection with the disposal of an Unrestricted Property or an Unrestricted Company, in an amount not exceeding the relevant Unrestricted Property Disposal Profit; or
 - (E) at the time of the payment, the aggregate amount of all Restricted Payments of the Group pursuant to this paragraph (E) in that fiscal year (including the Restricted Payment in question) does not exceed SEK 40,000,000.

13.3 Listing

The Issuer shall ensure that:

- (a) the Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the Issue Date; and

- (b) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds)..

13.4 Nature of Business

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

13.5 Financial Indebtedness

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

13.6 Disposal of Assets

- (a) No Obligor shall, and shall procure that no Group Company will, sell or otherwise dispose of all or some of the shares in any Group Company or of all or substantially all of its or a Group Company's assets or operations, including, for the avoidance of doubt, any Property or any part of any Property, to any person not being the Issuer or any of its wholly-owned Subsidiaries unless such disposal is made on customary arm's length terms at fair market value which does not have a Material Adverse Effect and either:
 - (i) constitutes a Permitted Partial Divestment; or
 - (ii) relates to an Unrestricted Property or an Unrestricted Company.
- (b) Other than in connection with a Permitted Partial Divestment, the shares in any of the Pledged Companies may at no point be disposed of unless such disposal would take the form of a merger between any of the Issuer and the Pledged Companies and provided that:
 - (i) such merger would not result in an Event of Default; and
 - (ii) if such merger involves the Issuer, the Issuer is the surviving entity.

13.7 Negative Pledge

No Obligor shall, and shall procure that none of the Subsidiaries, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to retain, provide, prolong and renew any Permitted Security.

13.8 Maintenance Test

The Issuer shall procure that the Maintenance Test is met.

13.9 Lease Agreements

The Issuer shall ensure that each Property Company:

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

13.10 Inspections and General Access

The Issuer shall, and shall ensure that the Property Companies will, grant the Agent and/or any person appointed by the Agent, after the occurrence of an Event of Default and at the reasonable expense of the Issuer:

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

13.11 Maintenance, Operations, and Management of the Properties

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

13.12 Insurance of the Properties

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

13.13 Dealings with Related Parties

The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms. The Issuer shall, and shall procure that the Restricted Companies, conduct all dealings with any Unrestricted Company at arm's length terms.

13.14 Compliance with Laws

Each Obligor shall, and shall procure that the Subsidiaries will:

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

14. Events of Default and Acceleration of the Bonds

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

14.1 Non-Payment

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Conditions Subsequent

The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonably), showing that each of the actions described under Clause 4.2 (*Conditions Subsequent*) has been taken or that the events described therein have occurred at the times set out therein.

14.3 Maintenance Covenants

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

14.4 Other Obligations

The Issuer and/or any Subsidiaries and/or (in relation to the Default Put Option Agreement only) SBB do not comply with the Finance Documents in any other way than

as set out under Clauses 14.1 (*Non-Payment*), 14.2 (*Conditions Subsequent*) or 14.3 (*Maintenance Covenants*) above or Clause 13.3 (*Listing*), unless the non-compliance:

- (a) is capable of being remedied; and
- (b) is remedied within 15 Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.5 Cross-Acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) under any document relating to Financial Indebtedness of any Group Company; or
- (b) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under item (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.6 Parent Cross-Default

Any Financial Indebtedness of the Ultimate Parent or the Parent is:

- (a) not paid when due nor within any originally applicable grace period, any Financial Indebtedness of the Ultimate Parent or the Parent is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (b) any creditor of the Ultimate Parent or the Parent becomes entitled to declare any Financial Indebtedness of the Ultimate Parent or the Parent due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur if the amount of such Financial Indebtedness is less than SEK 15,000,000.

14.7 Insolvency

- (a) Any Group Company, the Ultimate Parent, SBB or the Parent is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences

negotiations with its creditors (other than under the Bonds) with a view to rescheduling its Financial Indebtedness.

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company, the Ultimate Parent, SBB or the Parent.

14.8 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:

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

14.9 Mergers and Demergers

- (a) A decision is made that any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors).
- (b) The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

14.10 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company, the Ultimate Parent, the Parent or SBB having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 30 calendar days

14.11 Impossibility or Illegality

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

14.12 Continuation of the Business

The Issuer or any other Group Company, the Ultimate Parent or the Parent ceases to carry on its business (except if due to (i) a permitted merger or demerger as stipulated in Clause 14.9 (*Mergers and Demergers*) above or (ii) a permitted disposal in accordance with Clause 13.6 (*Disposal of Assets*)).

14.13 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.13(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.13(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.13, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to 105.00 per cent of the Nominal Amount or, if the Bonds are accelerated on or after the First Call Date, at the applicable Call Option Amount in accordance with Clause 9.3 (Voluntary Total Redemption).

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of*

Default and Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Bonds after the Issue Date, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 710,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(e) to 2(g);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory Partial Redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees , except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) 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.

- (j) 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.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) 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.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), 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 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days and no more than thirty (30) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the

perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents or (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution

of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

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

the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

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

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary Total Redemption (call option)*), 9.4 (*Mandatory Partial Redemption*), 9.6 (*Default Put Option*), 11.1(e), 11.1(j), 14.13(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
 - (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
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We hereby certify that the above terms and conditions are binding upon ourselves.

Goldcup 100593 AB (under change of name to Valerum AB (publ))

as Issuer

Name:

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

Intertrust (Sweden) AB

as Agent and Security Agent

Name: