

**Gernandt & Danielsson**

**TERMS AND CONDITIONS FOR  
INDEX INVEST INTERNATIONAL AB (PUBL)  
MAXIMUM SEK 500,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2014/2018**

**ISIN: SE0005797537**

**WITH INDEX ENTERPRISE LLC AS GUARANTOR**

Issue Date: 22 May 2014

as amended and restated on 20 April 2018

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*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

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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 Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

“**Agent**” means the agent and security agent under these Terms and Conditions and, if relevant, the Security Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Agent Agreement**” means the fee agreement entered into on or about the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Bank**” means Swedbank AB (publ), reg. no. 502017-7753, SE-105 34 Stockholm, Sweden.

“**BB**” means Bjarne Borg, personal identification number 660211-1533.

“**BB Guarantee Agreement**” means the guarantee agreement entered into between BB and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) on or about 25 April 2018 in respect of a joint and several

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guarantee (Sw. *proprieborgen*) as for its own debt (Sw. *såsom för egen skuld*) for the full and punctual payment of the Issuer's obligations under the Finance Documents.

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

“**Bond Issue**” means the issuance of the Bonds.

“**Book Equity**” means the consolidated book value of the Group's aggregate shareholders' equity according to the latest Financial Report.

“**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 purposes of this definition be deemed to be public holidays.

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

“**Call Option Amount**” means:

- (a) 105.0 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 36 months after the Issue Date;
- (b) 103.0 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the Issue Date up to (but excluding) the date falling 42 months after the Issue Date; or
- (c) 101.0 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the Original Final Maturity Date.

“**Cash**” means, at any time, cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer, also including amounts that can be freely drawn upon in relation to revolving credit facilities or working capital facilities, and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of Interest (for the avoidance of doubt, not including, *e.g.*, any cash subject to a pledge or similar arrangement, any amount standing on client accounts or construction credits (Sw. *byggnadskreditiv*)).

“**Cash Equivalents**” means, in respect of the Issuer, and at any time, (i) immediately available funds at bank or postal accounts and (ii) marketable debt securities held for cash management purposes that can be realised promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper or debt securities, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating.

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**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons, not being directly or indirectly the Current Shareholders, acting together, acquire control over the Issuer or the Guarantor and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or the Guarantor (as applicable), or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer or the Guarantor (as applicable).

**“Compliance Certificate”** means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with a Financial Report being made available or an application of the Incurrence Test, the certificate shall include calculations and figures in respect of the ratio of Book Equity to Total Assets. If the Compliance Certificate is provided in connection with the quarterly interim unaudited consolidated report of the Group for the period 1 January – 31 December, the Compliance Certificate shall also include specifications of the aggregate amount of Investments and Real Estate Investments, respectively, made during the preceding financial year so the Agent can ensure the Issuer’s compliance with the special undertaking in Clause 11.9 (*Real Estate Investments*).

**“Conditions Precedent for Disbursement”** means all actions and documents set forth in Clause 12.

**“Conditions Subsequent”** means all actions and documents set forth in Clause 13.

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

**“Current Shareholders”** means FA and BB (including Affiliates).

**“Debt Service Account”** means the Issuer’s Swedish bank account with account number 8327-9, 924 839 513-0 held with the Bank which has been pledged in favour of the Agent/Security Agent and the Holders (represented by the Agent/Security Agent) under the Debt Service Account Pledge Agreement.

**“Debt Service 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 Holders) on or about the Issue Date regarding a first priority pledge over the Debt Service Account and all funds held on the Debt Service Account from time to time, granted in favour of the Agent/Security Agent and the Holders (represented by the Agent/Security Agent).

**“Escrow Account”** means the Issuer’s Swedish bank account with account number 8327-9, 924 927 070-7 held with the Bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent/Security Agent and the Holders (represented by the Agent/Security Agent) under the Escrow Account Pledge Agreement.

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“**Escrow 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 Holders) on or before the Issue Date regarding a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent/Security Agent and the Holders (represented by the Agent/Security Agent).

“**Event of Default**” means an event, circumstance or situation specified in Clause 14.1.

“**Existing Bondholders**” means the holders of Existing Bonds.

“**Existing Bonds**” means the outstanding senior unsecured bonds 2013/2016 of maximum SEK 275,000,000 with ISIN-number SE0005250529, issued by the Issuer on 28 June 2013, that shall be prepaid in full in connection with the Bond Issue.

“**Existing Security**” means all security provided in relation to the Existing Bonds.

“**Existing Shareholder Loans 2014**” means the loans in the aggregate principal amount of approximately SEK 21,000,000 (where relevant using an USD/SEK-exchange rate of 6.569) granted to certain Group Companies by the Current Shareholders between 1 January 2014 and the Issue Date.

“**Extended Call Option Amount**” means:

- (a) 101.00 per cent. of the Nominal Amount if the call option is exercised after the Original Final Maturity Date up to (but excluding) 22 July 2018;
- (b) 102.00 per cent. of the Nominal Amount if the call option is exercised on or after 22 July 2018 up to (but excluding) 22 September 2018; or
- (c) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after 22 September 2018 up to (but excluding) the Extended Final Maturity Date.

“**Extended Final Maturity Date**” means 22 November 2018.

“**FA**” means Fredrik Alama, personal identification number 670118-7293.

“**FA Guarantee Agreement**” means the guarantee agreement entered into between FA and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) on or about 25 April 2018 in respect of a joint and several guarantee (Sw. *proprieborgen*) as for its own debt (Sw. *såsom för egen skuld*) for the full and punctual payment of the Issuer’s obligations under the Finance Documents.

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

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

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“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clauses 11.14.1 (a) and 11.14.1 (b).

“**First Call Date**” means the date falling 24 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

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

“**Guarantee Agreement**” means the guarantee agreement entered into between the Guarantor and the Agent (as representative for the Holders) on or about the Issue Date, through which the Guarantor leaves an unconditional and irrevocable guarantee as for its own debt for the full and punctual payment of the Issuer’s obligations under the Finance Documents up until the Extended Final Maturity Date.

“**Guarantor**” means Index Enterprise LLC (1044 N. US Hwy One, Suite 202, Jupiter, FL, 33477, USA), a limited liability company outside of the Group, incorporated under Florida state law, owned to 50 per cent. each by the Current Shareholders.

“**Guarantor’s Group**” means the Guarantor and all of its Subsidiaries from time to time.

“**Holder**” 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.

“**Holdings’ Meeting**” means a meeting among the Holders held in accordance with Clause 17 (*Holdings’ Meeting*).

“**Incurrence Test**” means the test of whether the ratio of Book Equity to Total Assets of the Group is at least 0.40.

“**Initial Bond**” means any bond issued on the Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 22 May, 22 August, 22 November and 22 February each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 22 August 2014 and the last Interest Payment Date being the Extended Final Maturity Date).

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment

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Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (3 months) + 7.00 per cent. per annum.

“**Investments**” means all investments, irrespective of which form such investments may take, made in the course of, or in relation to, existing and new operations (for the avoidance of doubt, excluding payment of standard invoices in the ordinary course issued to any Group Company at arm’s length’s terms).

“**Issue Date**” means 22 May 2014.

“**Issuer**” means Index Invest International AB (publ) (previously named Index Residence AB (publ)), a public limited liability company incorporated under the laws of Sweden (reg. no. 556561-0770, P.O. Box 7744, SE-103 95 Stockholm, Sweden).

“**Issuing Agent**” means Swedbank AB (publ) (reg. no. 502017-7753, SE-105 34 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.<sup>1</sup>

“**Joint Venture Companies**” means companies in which the Issuer or the Guarantor, directly or indirectly, owns shares or ownership rights representing exactly fifty (50) per cent of the total number of votes held by the owners.

“**Listing Failure**” means a situation where the Bonds have not been listed on the corporate bond list of NASDAQ OMX Stockholm within 60 calendar days after the Issue Date.

“**Maintenance Test**” means the test set forth in Clause 11.12.

“**Make Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the relevant Record Date of 105.0 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant Record Date of the remaining Interest payments (excluding accrued but unpaid Interest up to the relevant Redemption Date) up to and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the comparable Swedish Government Bond Rate (i.e., comparable to the remaining duration of the Bonds until the First Call Date).

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, or the Guarantor’s group taken as a

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<sup>1</sup> For information purposes: ABG Sundal Collier AB has replaced Swedbank AB (publ) as Issuing Agent effective as of 29 April 2015.



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whole, (b) the Issuer's, or, where applicable, the Guarantor's ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

**"Material Group Company"** means the Issuer or a Subsidiary representing more than 5.0 per cent. of the Total Assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report, and the Guarantor or a Subsidiary of the Guarantor representing more than 5.0 per cent. of the total assets of the Guarantor's company group calculated correlative to the foregoing. For the purposes of this definition, "Financial Report" shall with respect to the Guarantor refer to the Guarantor's most recent quarterly interim unaudited consolidated report.

**"NASDAQ OMX Stockholm"** means NASDAQ OMX Stockholm AB (reg. no. 556383-9058, SE-105 78 Stockholm, Sweden).

**"Net Proceeds"** means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Nominal Amount"** has the meaning set forth in Clause 2.1.

**"Original Final Maturity Date"** means 22 May 2018.

**"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.

**"Property Projects"** means the property development projects in Florida, USA, named; "High Ridge Landing", "Monterey Pointe" and "Tarpon Harbour", which are carried out by Material Group Companies within the Guarantor's Group.

**"Property Project Proceeds"** means all the net proceeds from disposals of the Property Projects and other items related thereto.

**"Purpose of the Bond Issue"** has the meaning set forth in Clause 4.2.

**"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.

**"Real Estate Investments"** means any Investments related to acquisitions or developments of real estate (owned by the Group, the Guarantor's company group or the Joint Venture Companies); also including Investments in the Subsidiary Index Energy Road Mills Corporation's steam plant in Ajax, Canada.

**"Record Date"** means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Holders' Meeting, or (v) another

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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 10 (*Redemption and repurchase of the Bonds*).

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**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 Agent**” means the Agent when acting in its capacity as security agent on behalf of the Holders in relation to the Security Documents, or another party replacing it as Security Agent in accordance with the Finance Documents.

“**Security Documents**” means the Share Pledge Agreement, the Debt Service Account Pledge Agreement, the Escrow Account Pledge Agreement, the Guarantee Agreement, the BB Guarantee Agreement and the FA Guarantee Agreement together with any other documents requested by the Security Agent in relation to the perfection of the security.

“**SEK**” means the lawful currency of Sweden.

“**Share Pledge Agreement**” means the pledge agreement entered into by Samisa Management AB (reg. no. 556666-2051) and Capstone Management AB (reg. no. 556666-3000), being the owners of the Issuer, and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Holders) on or about the Issue Date in respect of a first priority pledge over all of the shares in the Issuer, granted in favour of the Agent/Security Agent and the Holders (represented by the Agent/Security Agent).

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on NASDAQ OMX 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) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by 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

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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.

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsequent Bonds**” means any Bonds issued after the Issue Date on one or more occasions.

“**Subsidiary**” means in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles, and, as regards the Issuer, (however, not for the purposes of calculating the ratio of Book Equity to Total Assets of the Group), Gyllene Ratten Holding AB, reg. no. 556795-1321, Västermalmsstrand Holding AB, reg. no. 556794-0316 and Fröjden AB, reg. no. 556794-0332.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. *statsobligation*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

“**Terms and Conditions**” means these Terms and Conditions, as amended from time to time.

“**Total Assets**” means the aggregate book value of the Group’s total assets on a consolidated basis (for the avoidance of doubt, excluding any intragroup transactions) according to the latest Financial Report.

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

## 1.2 **Construction**

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

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

1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent, the Security Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

## 2. **THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 500,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 350,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.0 per cent. of the Nominal Amount. The nominal amount of each Bond will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been partly redeemed by the Issuer pursuant to Clause 10.4 (*Voluntary partial repayment by the Issuer on the Original Final Maturity Date*) or Clause 10.6 (*Mandatory partial repayment with Property Project Proceeds*) (the “**Nominal Amount**”). The ISIN for the Bonds is SE0005797537.

2.2 The Issuer may, at one or more occasions prior to the Original Final Maturity Date, issue Subsequent Bonds amounting to in total up to the difference of SEK 500,000,000 and the

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aggregate Nominal Amount of the Initial Bonds, provided that the Maintenance Test is met (calculated *pro forma* including such issue). Subsequent Bonds shall benefit from and be subject to these Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Original Final Maturity Date shall apply also to Subsequent Bonds, which also otherwise shall have the same rights as the Initial Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 500,000,000.

- 2.3 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000.
- 2.4 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.5 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.6 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

### **3. STATUS OF THE BONDS**

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

### **4. USE OF PROCEEDS**

- 4.1 The Net Proceeds shall, subject to Clause 5.4 below, be transferred by the Issuing Agent to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before the disbursement of the Net Proceeds, the Escrow Account has been pledged in favour of the Holders and the Agent under the Escrow Account Pledge Agreement until the Conditions Subsequent have been fulfilled.
- 4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds, after deducting the amount of the Net Proceeds to be transferred to the Debt Service Account in accordance with the below, shall be used for the prepayment of the Existing Bonds in full (including, without limitation, any costs and expenses incurred by the bond trustee under the Existing Bonds). The remaining amount of the Net Proceeds shall be used for (i) property investments in the Swedish and Florida real estate market, and (ii) full repayment of the outstanding principal (including accrued but unpaid interest) on the Existing Shareholder Loans 2014 (the "**Purpose of the Bond Issue**").

### **5. SECURITY**

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer's present and future obligations under the Finance Documents, the Issuer, the Guarantor, BB and FA have

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- entered into and shall enter into the Security Documents for the benefit of the Holders and the Agent/Security Agent.
- 5.2 Samisa Management AB (reg. no. 556666-2051) and Capstone Management AB (reg. no. 556666-3000) shall pledge all shares in the Issuer pursuant to the Share Pledge Agreement.
- 5.3 BB and FA respectively shall each provide a guarantee (Sw. *proprieborgen*) as for its own debt (Sw. *såsom för egen skuld*) pursuant to the BB Guarantee Agreement and the FA Guarantee Agreement.
- 5.4 On the Issue Date (or in relation to any Subsequent Bond Issue, on the issue date for such Subsequent Bonds), the Issuing Agent shall transfer an amount of the Net Proceeds to the Debt Service Account, after which the amount of the funds held on the Debt Service Account shall be equal to the first four quarterly Interest payments to be paid under these Terms and Conditions (*i.e.*, should any Interest already have been paid under these Terms and Conditions, the amount of the funds held on the Debt Service Account shall equal the remainder of the first four quarterly Interest payments), the calculation of which shall be based on the Interest Rate applicable two Business Days before the Issue Date. The Agent shall, upon the Issuer's request and in connection with an Interest Payment Date, instruct the Bank to transfer an amount, corresponding to the relevant interest payment, to the Issuer.
- 5.5 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed by the respective Group Company and/or the Guarantor, BB and FA in favour of the Holders (as represented by the Security Agent) and the Agent/Security Agent and that all such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and procure the execution of such further documentation as the Security Agent may reasonably require in order for the Holders and the Agent/Security Agent to at all times maintain the security position envisaged hereunder.
- 5.6 The Security Agent will, where applicable, hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Security Documents.
- 5.7 Except if otherwise decided by the Holders according to the procedures set out in Clause 16 (*Decisions by Holders*) to Clause 18 (*Written Procedure*), the Agent/Security Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Issuer, its Subsidiaries or third parties if it is, in the Security Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Security Documents, respectively. The Agent/Security Agent is entitled to take all measures available to it according to the Security Documents.
- 5.8 If the Bonds are declared due and payable according to Clause 14 (*Termination of the Bonds*), or following the Extended Final Maturity Date, the Agent/Security Agent is, without first having to obtain the Holders' consent, entitled to enforce the security created under the

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Security Documents, in such manner and under such conditions that the Agent/Security Agent finds acceptable (if in accordance with the Security Documents, respectively).

- 5.9 If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security or guarantee created under all or any of the Security Documents, the Security Agent is obligated to take actions in accordance with the Holders' decision regarding the security or guarantee created under the Security Documents. However, if the Bonds are not terminated due to cause for termination having ceased or due to any other circumstance mentioned in these Terms and Conditions, the Security Agent shall not enforce any of the security or guarantee created under the Security Documents. If the Holders, without any prior initiative from the Agent/Security Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security or guarantee created under the Security Documents in accordance with the procedures set out in Clause 16 (*Decisions by Holders*) to Clause 18 (*Written Procedure*), the Agent/Security Agent shall promptly declare the Bonds terminated and enforce the security or guarantee created under the Security Documents. The Agent/Security Agent is however not liable to take action if the Agent/Security Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent/Security Agent indemnified and, at the Agent's/Security Agent's own discretion, grant sufficient security for the obligation.
- 5.10 Funds that the Security Agent receives on account of the Holders in connection with the enforcement of any or all of the security or guarantee created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Security Agent shall promptly arrange for payments to be made to the Holders in such case. If the Security Agent deems it appropriate, it may, in accordance with Clause 5.11, instruct the CSD to arrange for payment to the Holders.
- 5.11 For the purpose of exercising the rights of the Holders and the Agent/Security Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any security or guarantee created under any Security Document, the Issuer irrevocably authorises and empowers the Agent/Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.10. To the extent permissible by law, the powers set out in this Clause 5.11 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent/Security Agent provide the Agent/Security Agent with any such documents, including a written power of attorney (in form and substance to the Agent's/Security Agent's satisfaction), which the Agent/Security Agent deems necessary for the purpose of carrying out its duties under Clause 5.9. Especially, the Issuer shall, upon the Agent's/Security Agent's request, provide the Agent/Security Agent with a written power of attorney empowering the Agent/Security Agent to change the bank account registered with the CSD to a bank account in the name of the Agent/Security Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.10 to the Holders through the CSD.

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## **6. THE BONDS AND TRANSFERABILITY**

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 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 Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## **7. BONDS IN ELECTRONIC BOOK-ENTRY FORM**

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds 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.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 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.
- 7.4 For the purpose of or in connection with any Holders' 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. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.



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7.5 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 Holders.

7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

8.1 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 Holder on the Record Date prior to the relevant payment 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.

8.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under the Finance Documents shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.3 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, 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.

8.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law.

8.6 The Issuer is not liable to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or the similar.

## **9. INTEREST**

9.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the

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Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.

9.3 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).

9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents 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 200 basis points 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.

## **10. REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Extended Final Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

### **10.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

### **10.3 Early voluntary redemption by the Issuer**

10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day prior to the First Call Date, at an amount equal to the Make Whole Amount together with accrued but unpaid Interest.

10.3.2 The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day falling on or after the First Call Date, but before the Original Final Maturity Date, at the Call Option Amount together with accrued but unpaid Interest.

10.3.3 Redemption in accordance with Clause 10.3.1 and 10.3.2 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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10.4 **Voluntary partial repayment by the Issuer on the Original Final Maturity Date**

10.4.1 The Issuer may on the Original Final Maturity Date partially repay the Bonds *pro rata* at the Nominal Amount, *i.e.* resulting in partial redemption of all Bonds by way of reduction of the Nominal Amount of each Bond *pro rata* (rounded off to a multiple of SEK 1,000).

10.4.2 Repayment in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent. Any such notice is irrevocable and shall state the amount per Bond to be repaid. Upon expiry of such notice, the Issuer is bound to partially repay the Bonds at the applicable amount.

10.5 **Voluntary redemption by the Issuer prior to the Extended Final Maturity Date**

10.5.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling after the Original Final Maturity Date, but before the Extended Final Maturity Date, at an amount equal to the Extended Call Option Amount together with accrued but unpaid Interest.

10.5.2 Redemption in accordance with Clause 10.5.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount.

10.6 **Mandatory partial repayment with Property Project Proceeds**

10.6.1 The Issuer shall utilise all Property Project Proceeds to partially repay the Bonds. Repayment shall be made on each occasion with an aggregate amount of not less than SEK 50,000,000. Repayment shall be made *pro rata* at the premium set forth in the applicable Extended Call Option Amount, *i.e.* resulting in a partial redemption of the Bonds by reducing the outstanding Nominal Amount of each Bond (rounded off to a multiple of SEK 1,000).

10.6.2 The Issuer shall as soon as possible after having received Property Project Proceeds in an aggregate amount of not less than SEK 50,000,000 (after one or more payments to it from the Material Group Companies carrying out the Property Projects) notify the Holders and the Agent of the repayment to be carried out in accordance with Clause 10.6.1.

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10.6.3 Repayment in accordance with Clause 10.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Holders and the Agent. Such notice is irrevocable and shall state the (i) Redemption Date (falling no later than twenty (20) Business Days after the notification date), (ii) the relevant Record Date, and (iii) the amount per Bond to be repaid. Upon expiry of such notice, the Issuer is bound to partially repay the Bonds at the applicable amounts.

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

10.7.1 Upon a Change of Control Event or a Listing Failure occurring, each Holder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.0 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 the Listing Failure pursuant to Clause 11.14.1 (e). The 30 calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure.

10.7.2 The notice from the Issuer pursuant to Clause 11.14.1 (e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.14.1 (e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.7.1.

10.7.3 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 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

10.7.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained, sold or cancelled.

**11. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

**11.1 Distributions**

The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay or pay interest under any shareholder loans, or (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) ((i)-(v) above are together and individually referred to as a "**Restricted**

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**Payment**”), provided however that if, at the time of the payment, no Event of Default is continuing, any such Restricted Payment can be made:

- (a) by the Issuer or any of its Subsidiaries if such Restricted Payment is made to the Issuer or any of the Issuer’s Subsidiaries and, if made by a Subsidiary which is not wholly-owned, is made on a *pro rata* basis,
- (b) by the Issuer or any Subsidiary in or towards payment of outstanding principal (including accrued but unpaid interest) on the Existing Shareholder Loans 2014,
- (c) by the Issuer or any Subsidiary in or towards payment of outstanding principal (including accrued but unpaid interest) on loans (other than the Existing Shareholder Loans 2014) granted by the Current Shareholders (or a company controlled by the Current Shareholders or any Affiliate to such company) (together “**Shareholder Loan Creditors**”), if such Restricted Payment does not exceed the aggregate principal amount of loans to the Issuer or any Subsidiaries granted by any Shareholder Loan Creditor, subsequent to the Issue Date, or
- (d) by the Issuer, provided that the Incurrence Test (including the Restricted Payment in question in the calculation) is fulfilled, and the aggregate amount of all Restricted Payments of the Group (except for Restricted Payments permitted under subsections (a) to (c) above), and the Guarantor’s company group in any fiscal year (including the Restricted Payment in question) does not exceed the higher of SEK 30,000,000 or an amount corresponding to fifty (50) per cent. of the aggregate net profit (Sw. *årets resultat*) after tax of the Issuer’s and the Guarantor’s company groups for the previous fiscal year based on the annual audited financial statements (and without accumulation of profits from previous fiscal years).

## 11.2 **Listing of Bonds**

The Issuer shall ensure that the Initial Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm within 60 calendar days from the Issue Date, and shall take all measures required to ensure that the Initial Bonds, once admitted to trading on the corporate bond list of NASDAQ OMX Stockholm, continue being listed thereon (however, taking into account the rules and regulations of NASDAQ OMX Stockholm and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

## 11.3 **Nature of business**

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

## 11.4 **Disposals of assets**

The Issuer shall not, and shall procure that no Material Group Company will, sell or otherwise dispose of all or some of the shares in any Material Group Company or of all or substantially all of its or a Material Group Company’s assets or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless such disposal is carried out

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at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

11.5 **Compliance with laws etcetera**

The Issuer shall, and shall procure that its Subsidiaries will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) 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 itself or any other Group Company.

11.6 **Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries will, 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.

11.7 **Debt Service Account**

The Issuer shall procure that no funds are transferred from the Debt Service Account except to make payments of Interest.

11.8 **Minimum liquidity**

The Issuer shall procure that the Issuer at all times has an aggregate amount of at least SEK 20,000,000 in Cash or Cash Equivalents.

11.9 **Real Estate Investments**

The Issuer shall procure that at least 90 per cent. of the Investments made by the Group and the Guarantor's group each financial year constitutes Real Estate Investments.

11.10 **Restriction on lending and provision of guarantees**

The Issuer shall procure that, except for lending and provision of guarantees between (i) Group Companies, (ii) Group Companies and companies within the Guarantor's company group, and (iii) Group Companies and Joint Venture Companies, no Group Company shall grant any loans and/or provide any guarantees on or after the Issue Date.

11.11 **Restriction on incurring financial indebtedness**

The Issuer may only incur financial indebtedness if such financial indebtedness (i) is incurred as a result of a Subsequent Bond Issue, or (ii) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Extended Final Maturity Date.

11.12 **Maintenance Test**

The Issuer undertakes to ensure that the ratio of Book Equity to Total Assets is at least 0.35.

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11.13 **Property Project Proceeds**

The Issuer undertakes to procure that, by demanding repayment under internal loans provided to the Guarantor's Group, the Material Group Company entitled to receive the Property Project Proceeds as soon as possible after having received the Property Project Proceeds shall directly or indirectly transfer the Property Project Proceeds to the Issuer. For the avoidance of doubt, the Issuer may not utilise the Property Project Proceeds for any other purpose than for partial repayment in accordance with Clause 10.6 (*Mandatory partial repayment with Property Project Proceeds*).

11.14 **Financial reporting and information**

11.14.1 The Issuer shall:

- (a) prepare and make available 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, on its website no later than 4 months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports 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, on its website no later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with an application of the Incurrence Test and, (iii) at the Agent's reasonable request, within 20 calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the website of the Group; and
- (e) promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure, the Holders) upon becoming aware of the occurrence of (i) a Change of Control Event, (ii) a Listing Failure, (iii) a disposal described in Clause 11.4 (*Disposals of assets*) or (iv) an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

11.14.2 The Issuer shall notify the Agent of any transaction referred to in Clause 11.4 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for

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assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

11.14.3 When the Bonds have been listed, the reports referred to in Clause 11.14.1 (a) and 11.14.1 (b) shall, in addition, be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of NASDAQ OMX Stockholm and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

## 11.15 **Agent Agreement**

11.15.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

11.15.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

## 12. **CONDITIONS PRECEDENT FOR DISBURSEMENT OF THE NET PROCEEDS**

12.1 The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following events have occurred:

- (a) evidence that the amount set out in Section 5.4 has been transferred to the Debt Service Account;
- (b) a copy of a duly signed unconditional and irrevocable call notice for the prepayment of the Existing Bonds, such prepayment to take place not later than upon the disbursement from the Escrow Account (however, with due regard to the payment mechanisms of the CSD);
- (c) evidence in form of a signed funds flow showing that the amounts to be released from the Escrow Account shall be used for the prepayment of the Existing Bonds in full in accordance with the Purpose of the Bond Issue;
- (d) duly executed release notice(s) from the agent under the Existing Bond confirming that all Existing Security will be released upon the prepayment of the Existing Bonds in full, or similar documents; and



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- (e) duly executed copies of the Security Documents and a confirmation that the security interests thereunder have been duly perfected or that all measures have been taken to ensure that the security interests thereunder will be perfected as soon as practically possible after the disbursement from the Escrow Account of the Net Proceeds.

12.2 When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the Bank to transfer the funds from the Escrow Account to the Issuer's bank account in SEK registered with the CSD for the purpose of prepayment of the Existing Bonds in full in accordance with the Purpose of the Bond Issue. Any excess funds remaining after all such payments have been made in full shall be transferred to a bank account designated by the Issuer.

12.3 The Agent may assume that the documents presented under Clause 12.1 are correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such documents.

### 13. CONDITIONS SUBSEQUENT

The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent, showing that the events listed below have occurred, such evidence to be provided (i) in relation to paragraph (a) as soon as practically possible after the Conditions Precedent for Disbursement have been fulfilled and the disbursement from the Escrow Account has been made, (ii) in relation to paragraph (b) as soon as possible but not later than 14 calendar days after the Conditions Precedent for Disbursement have been fulfilled and the disbursement from the Escrow Account has been made.

- (a) the Existing Bonds have been fully prepaid; and
- (b) all Existing Security has been released with no remaining obligations of the Issuer.

### 14. TERMINATION OF THE BONDS

14.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and/or is remedied within 5 Business Days of the due date;
- (b) **Conditions subsequent:** The Issuer has not provided the Agent/Security Agent with evidence, in form and substance satisfactory to the Agent/Security Agent, showing that the actions described under Clause 13 (*Conditions Subsequent*) have been taken or that the events described therein have occurred not later than as soon as practically possible and/or within 14 calendar days after the Conditions Precedent for

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Disbursement have been fulfilled and the payments from the Escrow Account have been made (as applicable);

- (c) **Other obligations:** the Issuer or, where applicable, the Guarantor, does not comply with the Finance Documents, in any other way than as set out under (a) or (b) above, provided that the Agent has requested the Issuer in writing to remedy such failure, or procure that the Guarantor remedies such failure, and such failure has not been remedied within 15 Business Days from such request (if the failure or violation according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (d) **Cross-acceleration:** any financial indebtedness of a Material Group Company is not paid when due nor within 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 (however described), provided that no Event of Default will occur under this Clause 14.1 (d) if the aggregate amount of financial indebtedness is less than SEK 10,000,000 and provided that it does not apply to any financial indebtedness owed to a Group Company;
- (e) **Insolvency:**
  - a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its financial indebtedness; or
  - b) a moratorium is declared in respect of the financial indebtedness of any Group Company;
- (f) **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 Issuer's 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 Material Group Company;
  - b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (g) **Mergers and demergers:**

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- a) a decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company or a company within the Guarantor's company group, 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); or
- 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;
- (h) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within 30 calendar days;
- (i) **Impossibility or illegality:** it is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or
- (j) **Continuation of the business:** a Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger that is not prohibited by Clause 14.1 (g) above, or (ii) a disposal which is not prohibited by Clause 11.4.
- 14.2 Termination for payment prematurely on the grounds mentioned in Clauses 14.1 (c) and (d) or, regarding any of the Issuer's or the Guarantor's Subsidiaries, on the grounds mentioned in Clauses 14.1 (e), (f), (g), (h), (i) and (j) may only occur if the nature of the particular circumstance is such that it would have a Material Adverse Effect and that the cause of termination is continuing at the time of the Agent's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Clause 14.1 (e).
- 14.3 If the right to terminate 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 termination to be deemed to exist.
- 14.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 14.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14 .
- 14.5 The Issuer is only obligated to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with NASDAQ

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OMX Stockholm. If such a conflict would exist pursuant to the listing contract with NASDAQ OMX Stockholm or otherwise, the Issuer shall however be obligated to either seek the approval from NASDAQ OMX Stockholm 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 Clause 14.4.

14.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 14.1, the Agent shall decide, within 20 Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.

14.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

14.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

14.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).

14.10 If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with an amount per Bond equal to 105.0 per cent. of the Nominal Amount or, if the Bonds are declared due and payable on or after the First Call Date, at the applicable Call Option Amount.

## **15. DISTRIBUTION OF PROCEEDS**

15.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer, or the Guarantor (as applicable) relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent, (ii) other

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costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or the Guarantor (as applicable). The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds and/or an enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

## **16. DECISIONS BY HOLDERS**

- 16.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the

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Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

- 16.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders 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.
- 16.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 19 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 16.5 The following matters shall require consent of Holders representing at least the following proportion of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:
- (a) two thirds (2/3) to (i) waive a breach of an undertaking in Clause 11 (*Special undertakings*), and (ii) amend a provision in Finance Documents, subject to (b) below; and
  - (b) three quarters (3/4) to (i) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer, (ii) amend any payment day for principal or Interest or waive any breach of a payment undertaking, and (iii) amend the provisions in this Clause 16.5 or Clause 16.6.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any waiver of the terms of the Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to Clause 21.1 (a) or (b)) or termination of the Bonds or enforcement of any security under the Security Documents.
- 16.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.

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- 16.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 16.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.10 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.
- 16.11 A Holder 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.
- 16.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 16.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that such non-adoption or non-voting may cause other Holders.
- 16.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer

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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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

## **17. HOLDERS' MEETING**

- 17.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request (including proposed decisions to the Holders) from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 22.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 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 Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- 17.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within ten (10) Business Days after having received a request thereof in accordance with Clause 17.1, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting Person.
- 17.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other documentation establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.



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## **18. WRITTEN PROCEDURE**

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request (including proposed decisions to the Holders) from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Person who is registered as a Holder with the CSD on the Business Day prior to the date on which the communication is sent.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Holders, (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 Holder 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 Holder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within ten (10) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 18.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. RIGHT TO ACT ON BEHALF OF A HOLDER**

- 19.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 19.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- 19.3 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 19.1 and 19.2 and may assume

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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.

## **20. NO DIRECT ACTIONS BY HOLDERS**

20.1 A Holder may not take any steps whatsoever against a Group Company or the Guarantor, or any Subsidiary of the Guarantor, 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 any Group Company or the Guarantor, or any Subsidiary of the Guarantor, in relation to any of the liabilities of the Issuer or the Guarantor under the Finance Documents.

20.2 Clause 20.1 shall not apply if the Agent/Security Agent has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 22.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent/Security Agent under the Finance Documents or by any reason described in Clause 22.2.9, such failure must continue for at least 40 Business Days after notice pursuant to Clause 22.2.10 before a Holder may take any action referred to in Clause 20.1.

20.3 The provisions of Clause 20.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **21. AMENDMENTS AND WAIVERS**

21.1 The Issuer or, where applicable, the Guarantor, and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).

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21.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

21.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

21.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **22. APPOINTMENT AND REPLACEMENT OF THE AGENT OR SECURITY AGENT**

### **22.1 Appointment of Agent/Security Agent**

22.1.1 By subscribing for Bonds, each initial Holder appoints the Agent/Security Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent/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 Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent/Security Agent to act on its behalf.

22.1.2 Each Holder shall immediately upon request by the Agent/Security Agent provide the Agent/Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent/Security Agent), as the Agent/Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent/Security Agent is under no obligation to represent a Holder which does not comply with such request.

22.1.3 The Issuer shall promptly upon request provide the Agent/Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent/Security Agent), that the Agent/Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

22.1.4 The Agent/Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent Agreement and the Agent's/Security Agent's obligations as agent or security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

22.1.5 The Agent/Security Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

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- 22.2 **Duties of the Agent/Security Agent**
- 22.2.1 The Agent/Security Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent/Security Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent/Security Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent/Security Agent.
- 22.2.2 The Agent/Security Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent/Security Agent in doing so.
- 22.2.3 When acting in accordance with the Finance Documents, the Agent/Security Agent is always acting with binding effect on behalf of the Holders. The Agent/Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.4 The Agent/Security Agent is entitled to delegate its duties to other professional parties, but the Agent/Security Agent shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.5 The Agent/Security Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 22.2.6 The Agent/Security Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent/Security Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 22.2.7 The Agent/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/Security Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent/Security Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent/Security Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent/Security Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent/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*).
- 22.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent/Security Agent is not obligated to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

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- 22.2.9 If in the Agent's/Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent/Security Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent/Security Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 22.2.10 The Agent/Security Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 22.2.9.
- 22.3 **Limited liability for the Agent/Security Agent**
- 22.3.1 The Agent/Security Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent/Security Agent shall never be responsible for indirect loss.
- 22.3.2 The Agent/Security Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent/Security Agent or if the Agent/Security Agent has acted with reasonable care in a situation when the Agent/Security Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 22.3.3 The Agent/Security Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent/Security Agent to the Holders, provided that the Agent/Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent/Security Agent for that purpose.
- 22.3.4 The Agent/Security Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 16 (*Decisions by Holders*).
- 22.3.5 Any liability towards the Issuer which is incurred by the Agent/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 Holders under the Finance Documents.
- 22.4 **Replacement of the Agent/Security Agent**
- 22.4.1 Subject to Clause 22.4.6, the Agent/Security Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent/Security Agent at a Holders' Meeting convened by the retiring Agent/Security Agent or by way of Written Procedure initiated by the retiring Agent/Security Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent/Security Agent is insolvent, the Agent/Security Agent shall be deemed to resign as Agent/Security Agent and the Issuer shall within 10 Business

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Days appoint a successor Agent/Security Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 22.4.3 A Holder (or Holders) representing at least 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent/Security Agent and appointing a new Agent/Security Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent/Security Agent be dismissed and a new Agent/Security Agent appointed.
- 22.4.4 If the Holders have not appointed a successor Agent/Security Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent/Security Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent/Security Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 The retiring Agent/Security Agent shall, at its own cost, make available to the successor Agent/Security Agent such documents and records and provide such assistance as the successor Agent/Security Agent may reasonably request for the purposes of performing its functions as Agent/Security Agent under the Finance Documents.
- 22.4.6 The Agent's/Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent/Security Agent and acceptance by such successor Agent/Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent/Security Agent.
- 22.4.7 Upon the appointment of a successor, the retiring Agent/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/Security Agent. Its successor, the Issuer and each of the Holders 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/Security Agent.
- 22.4.8 In the event that there is a change of the Agent/Security Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent/Security Agent may reasonably require for the purpose of vesting in such new Agent/Security Agent the rights, powers and obligation of the Agent/Security Agent and releasing the retiring Agent/Security Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent/Security Agent agrees otherwise, the new Agent/Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent/Security Agent.

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## **23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

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

## **24. TIME-BAR**

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

## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent/Security 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 such email address notified by the Agent/Security Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent/Security Agent, to such email address notified by the Issuer to the Agent/Security Agent from time to time; and
  - (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all

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Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent/Security Agent.

25.1.2 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 (and, if between the Agent/Security Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent/Security Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

## 25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 10.3 (*Early voluntary redemption by the Issuer*), 10.4 (*Voluntary partial repayment by the Issuer on the Original Final Maturity Date*), 10.5 (*Voluntary redemption by the Issuer prior to the Extended Final Maturity Date*) 10.6 (*Mandatory partial repayment with Property Project Proceeds*), 10.7 (*Mandatory repurchase due to a Change of Control Event or Listing Failure (put option)*), 11.14.1 (e), 14.6, 16.16, 17.1, 18.1 and 21.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

## 26. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

26.1 Neither the Agent/Security Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent/Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.



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26.3 Should a Force Majeure Event arise which prevents the Agent/Security Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

26.4 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. LISTING**

The Issuer intends to list the Initial Bonds within 30 calendar days after the Issue Date on the corporate bond list of NASDAQ OMX Stockholm. The Issuer has undertaken to list the Initial Bonds on the corporate bond list of NASDAQ OMX Stockholm within 60 calendar days after the Issue Date and to maintain such listing for as long as any Initial Bond remains outstanding in accordance with Clause 11.2 (*Listing of Bonds*).

## **28. GOVERNING LAW AND JURISDICTION**

28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent/Security Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

Place: *Stockholm*

INDEX INVEST INTERNATIONAL AB (PUBL)

as Issuer



Name: *Richard Haraldsson*




**Marie-Louise Alamaa**

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

Place:

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent/Security Agent

  
Name: **Christoffer Andersson**  
VD / CEO

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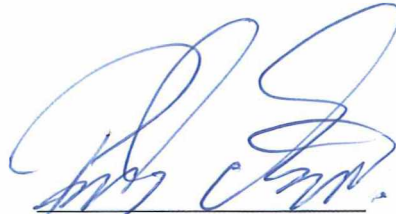
We hereby acknowledge and accept the above Terms and Conditions and that we pursuant to the Guarantee Agreement guarantees the obligations of the Issuer under the above Terms and Conditions and the Agent Agreement.

INDEX ENTERPRISE LLC

as the Guarantor

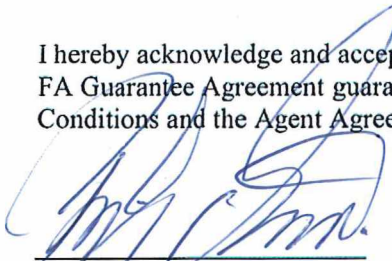


Bjarne Borg



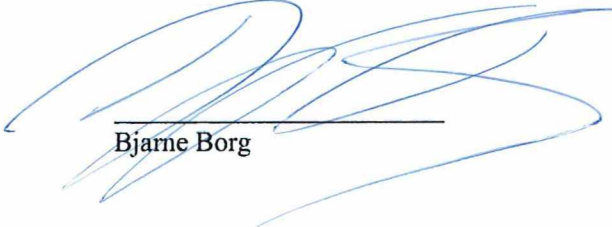
Fredrik Alama

I hereby acknowledge and accept the above Terms and Conditions and that I pursuant to the FA Guarantee Agreement guarantees the obligations of the Issuer under the above Terms and Conditions and the Agent Agreement.



Fredrik Alama

I hereby acknowledge and accept the above Terms and Conditions and that I pursuant to the BB Guarantee Agreement guarantees the obligations of the Issuer under the above Terms and Conditions and the Agent Agreement.



Bjarne Borg