

**AMENDED TERMS AND CONDITIONS FOR
AKTIEBOLAGET FASTATOR (PUBL)
MAXIMUM SEK 500,000,000
SENIOR SECURED CALLABLE
BONDS 2016/2019**

ISIN: SE0008405831

First Issue Date: 20 September 2016

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MAXIMUM SEK 500,000,000
SENIOR SECURED CALLABLE BONDS
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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 the 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 of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Associated Entities**” means an entity from time to time of which a Group Company owns directly or indirectly or has direct or indirect control over more than 20 per cent. but not more than 50 per cent. of the share capital or other right of ownership (Sw. *intresseföretag*).

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

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

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

“**Call Option Amount**” means

- (a) 104.25 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling 24 months after the First Issue Date;
- (b) 102.55 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the First Issue Date up to (but not including) the date falling 30 months after the First Issue Date;
- (c) 100.85 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but not including) the date falling 33 months after the First Issue Date;
- (d) 100 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (and including) the Final Redemption Date.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Report.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than a Main Shareholder) acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting rights of the Issuer, 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.

“**Cofigelux**” means Cofigelux Sarl (reg. no. BO 181169).

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Trustee, 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 the publishing of a Financial Report or in connection with an application of the Incurrence Test the Compliance Certificate shall include calculations and figures in respect of the Equity Ratio (if in connection with the Incurrence Test, calculated *pro forma*).

“**Conditions Precedent for Disbursements of the Net Proceeds**” means all actions and documents (as applicable) set forth in Clause 13.1.

“**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, 101 23 Stockholm, Sweden).

“**Deposit Account**” means each of the Issuer’s and Vivskä’s respective bank accounts which have been pledged pursuant to the respective Deposit Account Pledge Agreements.

“**Deposit Account Pledge Agreement**” means each pledge agreement entered into between the Issuer or Vivskä (as applicable) and the Trustee (on behalf of itself and the Holders) before the First Issue Date in respect of a first priority pledge over the respective Deposit Accounts (as specified in the relevant agreements) and all funds standing to the credit of each Deposit Account from time to time, granted in favour of the Trustee and the Holders (represented by the Trustee).

“**Equity**” means the sum of the aggregate amount which in accordance with the Accounting Principles would be shown in the latest consolidated Financial Report of the Group as the shareholders’ equity of the Group.

“**Equity Contribution**” means in cash, an unconditional shareholder contribution, equity contribution or issue of ordinary shares.

“**Equity Ratio**” means the ratio of Equity to Total Assets to be calculated in accordance with the Accounting Principles.

“**Escrow Account**” means a bank account of the Issuer, into which Net Proceeds will be transferred and which has been pledged in favour of the Trustee and the Holders (represented by the Trustee) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Trustee prior to the First Issue Date in respect of 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 Trustee and the Holders (represented by the Trustee).

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

“**Final Redemption Date**” means 20 September 2019.

“**Finance Documents**” means these Terms and Conditions, the Trustee Agreement, the Transaction Security Documents and any other document designated to be a Finance Document by the Issuer and the Trustee.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (not including receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

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- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
 - (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) to (f).

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 12.14.1 (a) - (b).

“**First Call Date**” means the date falling 18 months after the First Issue Date.

“**First Issue Date**” means 20 September 2016.

“**First North Stockholm**” means the multilateral trading facility operated by Nasdaq Stockholm under the name “First North”.

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

“**GenovaFastator**” means GenovaFastator Holding AB (reg. no. 559017-4057).

“**Group**” means the Issuer and all the Subsidiaries from time to time (each a “**Group Company**”).

“**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.

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

“**Incurrence Test**” is met if the Equity Ratio is more than 50 per cent. as per the testing date being the last date of the period covered by the most recent Financial Report prior to the incurrence of (i) a Subsequent Bond Issue (calculated *pro forma* including the Subsequent Bond Issue); or (ii) a Subordinated Loan.

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

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.4.

“**Interest Decrease**” has the meaning set forth in Clause 10.4.

“**Interest Payment Date**” means 20 March, 20 June, 20 September and 20 December 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 20 December 2016 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment 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) plus a margin of 8.50 per cent. *per annum* adjusted for a potential Interest Decrease (as applicable).

“**Investment Programme**” means:

- (a) contributing minimum SEK 150,000,000 by way of Shareholder Loan to Offentliga Hus Holding which shall be used towards financing the further investments and/or operations of Offentliga Hus Norden and/or OHNYAB 14 and/or their respective direct or indirect Subsidiaries; and
- (b) Permitted Transactions.

“**Issuer**” means Aktiebolaget Fastator (publ) (reg. no. 556678-6645, Östermalmstorg 5, 1 tr, 114 42 Stockholm, Sweden).

“**Issuing Agent**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Konkret Fastighetsutveckling**” means Konkret Fastighetsutveckling i Sverige AB (reg. no. 556948-3448).

“**Konland**” means Konland AB (reg. no. 559001-0731).

“**Konland Disposal**” means the, on the First Issue Date, contemplated disposal of all of Konland’s underlying assets; such sale has, at the time of the First Issue Date, been agreed and signed with the purchaser but not completed.

“**Main Shareholder**” means a shareholder that holds directly or indirectly at least 25 per cent. of the shares in the Issuer on the First Issue Date.

“**Maintenance Test**” is met if:

- (a) the Equity Ratio is more than 35 per cent.; and

(b) Cash and Cash Equivalents exceed SEK 20,000,000.

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

- (a) the present value on the relevant Record Date of 104.25 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 Record Date of the remaining coupon payments, less any accrued but unpaid interest up to the relevant redemption date, through and including the First Call Date, (assuming that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders),

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 mentioned date falling on the First Call Date).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents, or (iii) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than 10 per cent. of the total assets of the Group on a consolidated basis according to the latest Financial Report.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm Aktiebolag (reg. no. 556420-8394, 105 78 Stockholm, Sweden).

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for the Transaction Costs payable by the Issuer to the Issuing Agent and the Sole Bookrunner (if the Issuing Agent and the Sole Bookrunner has requested that the respective fees and costs shall be deducted), shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

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

“**Nordic PM**” means Nordic PM AB (reg. no. 556970-9727, Hästholmsvägen 28, 131 30 Nacka).

“**Nordic Region**” means Sweden, Norway, Finland, Denmark and Iceland.

“**OHNYAB 14**” means OHNYAB 14 i Sverige AB (reg. no. 559017-4073).

“**OHNYAB 14 Mezzanine Financing**” means the loan provided to finance the acquisition of certain portfolios of real estate properties consisting of student housing located in Sweden under a EUR 10,300,000 loan agreement entered into between Aeriance Investments S.à r.l. (acting in its own name but on behalf of Aeriance FCP-SIF and in particular its Sub-Fund ASTREL 1) as lender and Offentliga Hus Holding as borrower.

“**OHNYAB Mezzanine Financing**” means the loan provided to finance the acquisition of certain portfolios of real estate properties consisting of Jungfrun 2, 3 and Hallsta 2:229 located in Sweden under a EUR 3,000,000 loan agreement entered into between Aeriance Investments S.à r.l. (acting in its own name but on behalf of Aeriance FCP-SIF and in particular its Sub-Fund ASTREL 1) as lender and Offentliga Hus Norden, as borrower.

“**Offentliga Hus Holding**” means Offentliga Hus i Norden Holding AB (reg. no. 556971-0113, Östermalmstorg 5, 1 tr, 114 42 Stockholm, Sweden).

“**Offentliga Hus Norden**” means Offentliga Hus i Norden AB (reg. no. 556824-2696).

“**Permitted Basket**” means all such Financial Indebtedness described in paragraph (k) of Permitted Debt.

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

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) taken up from a Group Company;
- (c) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*);
- (d) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test;
- (g) incurred by the Issuer under a convertible loan for the period 1 December 2012 to 30 November 2016 up to a maximum amount of SEK 10,800,000;
- (h) incurred under any Subordinated Loans and meets the Incurrence Test;
- (i) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made;

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- (j) incurred by Vivskä pursuant to the guarantees provided under paragraphs (f) to (i) under the definition of Permitted Security; and
 - (k) not permitted by paragraphs (a) to (j) above, in an aggregate amount not at any time exceeding SEK 3,000,000 and incurred in the ordinary course of the Group's business, including any financial leases.

“Permitted Disposal” means a disposal:

- (a) of shares or assets in Offentliga Hus Holding or a direct or indirect Subsidiary of Offentliga Hus Holding to another Group Company;
- (b) of shares or assets in a direct or indirect Subsidiary of Offentliga Hus Holding to Offentliga Hus Holding or another direct or indirect Subsidiary of Offentliga Hus Holding;
- (c) of assets (not being shares) in Offentliga Hus Holding or its direct Subsidiaries or shares or assets in an indirect Subsidiary of Offentliga Hus Holding to a third party provided that:
 - (i) such disposal is carried out at arm's length on market terms and conditions customary for such transaction;
 - (ii) the disposal does not have a Material Adverse Effect; and
 - (iii) the purchase price is paid in cash; or
- (d) of shares in Offentliga Hus Holding or its direct Subsidiaries to a third party provided that:
 - (i) such disposal is carried out at arm's length on market terms and conditions customary for such transaction;
 - (ii) the disposal does not have a Material Adverse Effect;
 - (iii) the purchase price is paid in cash; and
 - (iv) but only in relation to a Subsidiary not being OHNYAB 14, either (A) such disposal is made through issuance of new shares in Offentliga Hus Holding or Offentliga Hus Norden (i.e. no disposal of existing shares) through a private placement and the Issuer directly or indirectly continues to hold at least 20 per cent. of the shares in Offentliga Hus Holding and Offentliga Hus Norden; or (B) such disposal is made in connection with an issuance of new shares in Offentliga Hus Holding or Offentliga Hus Norden (i.e. disposal of existing shares are permitted) through a public offering and the Issuer directly or indirectly continues to hold at least 20 per cent. of the shares in Offentliga Hus Holding and Offentliga Hus Norden.

“**Permitted Security**” means any security or guarantee:

- (a) provided in accordance with the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (c) in the definition of Permitted Debt;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (e) provided in relation to paragraph (d) in the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (e) of the definition Permitted Debt;
- (f) provided by Vivskä in the form of a parent guarantee (Sw. *moderbolagsborgen*) for the obligations of Konkret Fastighetsutveckling i Nacka AB (reg. no. 556872-0931) under a loan provided by Swedbank at an amount of SEK 14,043,750;
- (g) provided by Vivskä in the form of a parent guarantee for the obligations of Konland’s direct subsidiaries under certain loans provided by Swedbank at an aggregate amount of SEK 90,037,500 until (and including) 31 January 2017;
- (h) provided by Vivskä in the form of a parent guarantee corresponding to 50 per cent. of the obligations of Offentliga Hus Norden under the OHNYAB Mezzanine Financing, such guarantee shall be fully released by 30 November 2016;
- (i) provided by Vivskä in the form of a parent guarantee corresponding to 50 per cent. of the obligations of Offentliga Hus Holding under the OHNYAB 14 Mezzanine Financing, such guarantee shall be fully released by 30 June 2017;
- (j) provided over shares in Offentliga Hus Holding representing not more than 1 per cent. of the share capital of Offentliga Hus Holding for the obligations of Offentliga Hus Holding under the OHNYAB 14 Mezzanine Financing, such security shall be fully released by 30 June 2017; and
- (k) provided in relation to the Permitted Basket.

“**Permitted Transaction**” means any investment, including any indirect investment by way of Shareholder Loan, in any existing Group Company or any Associated Entity (which shall not include Nordic PM or any of its direct or indirect Subsidiaries) or in any new shares (or equivalent) in an entity incorporated in the Nordic Region which directly or indirectly owns real estate and where 75 per cent. of the value of the total assets of such entity are located within the Nordic Region.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or

any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Pledged Companies**” means (i) Vivskä; (ii) Konkret Fastighetsutveckling insofar the Konland Disposal does not complete; (iii) except for GenovaFastator and Offentliga Hus Holding, any direct existing Subsidiaries or Associated Entities of the Issuer or Vivskä in which investments are made pursuant to a Permitted Transaction or to which direct or indirect Subsidiaries are transferred pursuant to Clause 12.6 (*Disposals of assets*) and/or a Permitted Disposal; and (iv) any new direct Subsidiaries or Associated Entities (from time to time) of the Issuer or Vivskä acquired pursuant to a Permitted Transaction.

“**Quotation Day**” means, in relation to (i) an Interest Period for which an interest rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to (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*), or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding. With reference to the Maintenance Test, the first Reference Date shall be 30 September 2016.

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

“**Restricted Payment**” has the meaning set forth in Clause 12.1 (*Distributions*).

“**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.

“**Share Pledge Agreement**” means each pledge agreement entered into by the Issuer or Vivskä (as applicable) (each as pledgor) and the Trustee (on behalf of itself and the Holders) in respect of first priority pledges of all shares held by the Issuer or Vivskä (as the case may be) in a Pledged Company, granted in favour of the Trustee and the Holders (represented by the Trustee).

“**Shareholder Loans**” means any shareholder loans existing on the First Issue Date (except for any loans to Konkret Fastighetsutveckling, Konland, its direct or indirect Subsidiaries existing on the First Issue Date but only insofar the Konland Disposal completes) and any

new shareholder loans between the Issuer or Vivskä as creditor and any Subsidiary or any Associated Entity as debtor and which shall be subject to security under a Shareholder Loans Pledge Agreement.

“**Shareholder Loans Pledge Agreement**” means each pledge agreement entered into between the Issuer or Vivskä (each as pledgor) and the Trustee (acting on its own behalf and in its capacity as agent and security agent representing the Holders) regarding a first priority pledge of all the Issuer’s or Vivskä’s (as applicable) present and future money claims under the Shareholder Loans, granted in favour of the Trustee and the Holders (represented by the Trustee).

“**Sole Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden).

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK 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 item (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK 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.

“**Subordinated Loans**” means any loan incurred by the Issuer or any of its Subsidiaries, if such loan (i) according to its terms (or pursuant to a subordination agreement on terms and conditions satisfactory to the Trustee), is subordinated to the obligations of the Issuer under these Terms and Conditions, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (iii) according to its terms yield only payment-in-kind interest.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.2.

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

“**Subsidiary**” means an entity from time to time of which a person:

- (a) has direct or indirect control; or

(b) owns directly or indirectly more than 50 per cent. of the share capital or other right of ownership.

“**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 2 Business Days (but not more than 5 Business Days) prior to the relevant Record Date for the 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 Redemption Date to the First Call Date; provided, however, that if the period from the 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 (1/12) 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 a 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 a year shall be used.

“**Total Assets**” means by reference to the latest consolidated Financial Report of the Group, the consolidated book-value of all assets of the Group.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue and (ii) the listing of the Bonds.

“**Transaction Security Documents**” means each of the Share Pledge Agreements, the Shareholder Loans Pledge Agreements, the Escrow Account Pledge Agreement and the Deposit Account Pledge Agreements.

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

“**Trustee Agreement**” means the agreement entered into on or about the First Issue Date between the Issuer and the Trustee, or any replacement agent agreement entered into after the First Issue Date between the Issuer and a trustee.

“**Vivskä**” means Vivskä AB (reg. no. 556848-4603, Östermalmstorg 5, 1 tr, 114 42 Stockholm, Sweden).

“**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) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

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

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

1.2.5 No delay or omission of the Trustee 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 “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 250,000,000 (“**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0008405831. The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000.

2.2 The Issuer may at one or more occasions issue additional Bonds (each such issue a “**Subsequent Bond Issue**”) amounting in total up to the difference of SEK 500,000,000 and the volume issued in the Initial Bond Issue provided that the Incurrence Test is met. 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, the Final Redemption 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 Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

2.5 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

3.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer except for obligations which are mandatorily preferred by law.

3.2 The Bonds are guaranteed and secured by the security provided pursuant to the Transaction Security Documents as specified under Clause 5 (*Security*).

4. USE OF PROCEEDS

4.1 The Issuer shall establish the Escrow Account prior to the First Issue Date. On the First Issue Date and on any subsequent date when issuance of Subsequent Bonds take place, the Issuing Agent shall transfer the Net Proceeds to the Escrow Account. For the purpose of securing that the applicable Conditions Precedent for Disbursements have been fulfilled before a disbursement of Net Proceeds and for the purpose of securing that the Net Proceeds of the Initial Bond Issue will be used by the Issuer in accordance with Clause 4.2 and that the Net Proceeds of any Subsequent Bond Issue will be used by the Issuer in accordance with Clause 4.3, the Escrow Account will be pledged in favour of the Trustee and the Holders (represented by the Trustee).

4.2 The Net Proceeds of the Initial Bond Issue shall be used towards the Investment Programme.

4.3 Any Net Proceeds from any Subsequent Bond Issue shall be used for Permitted Transactions.

5. SECURITY

5.1 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer shall pledge and shall procure that Vivskå pledges to the Trustee and the Holders (represented by the Trustee) as first ranking security:

- (a) all their shares in the Pledged Companies (from time to time) in accordance with the respective Share Pledge Agreements;

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- (b) all present and future money claims under the Shareholder Loans (from time to time) in accordance with the respective Shareholder Loans Pledge Agreements; and
- (c) the Deposit Accounts (including all funds standing to the credit of such accounts from time to time) in accordance with the respective Deposit Account Pledge Agreements.
- 5.2 No funds may be withdrawn or moved from the Deposit Accounts for as long as the Deposit Account Pledge Agreements are in force, except as set forth herein and in the Deposit Account Pledge Agreements.
- 5.3 The Issuer shall ensure that the Transaction Security Documents and all documents relating thereto are duly executed in favour of the Holders and the Trustee (as represented by the Trustee) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Trustee may reasonably require in order for the Holders and the Trustee to at all times maintain the security position envisaged hereunder.
- 5.4 The Trustee will, where applicable, hold the security created under the Transaction Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Transaction Security Documents.
- 5.5 Except if otherwise decided by the Holders according to the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holders' Meeting*) and 18 (*Written Procedure*), the Trustee is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Issuer, the Subsidiaries, or third parties if it is, in the Trustee's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Transaction Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Transaction Security Documents, respectively. The Trustee is entitled to take all measures available to it according to the Transaction Security Documents.
- 5.6 If the Bonds are declared due and payable according to Clause 14 (*Termination of the Bonds*) or following the Final Redemption Date, the Trustee is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Transaction Security Documents, in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents, respectively).
- 5.7 If a Holders' Meeting has been convened, or a Written Procedure instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the Transaction Security Documents, the Trustee is obligated to take actions in accordance with the Holders' decision regarding the security created under the Transaction Security Documents. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Trustee shall not enforce any of the security created under the Transaction Security Documents. If the Holders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of

the security created under the Transaction Security Documents in accordance with the procedures set out in Clauses 16 (*Decisions by Holders*), 17 (*Holdings Meeting*) and 18 (*Written Procedure*), the Trustee shall promptly declare the Bonds terminated and enforce the security created under the Transaction Security Documents. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.

5.8 Funds that the Trustee receives (directly or indirectly) on behalf of the Holders in connection with the enforcement of any or all of the security created under the Transaction 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 Trustee shall promptly arrange for payments of such funds in accordance with Clause 15 (*Distribution of proceeds*). If the Trustee deems it appropriate, it may, in accordance with Clause 5.9, instruct the CSD to arrange for payment to the Holders.

5.9 For the purpose of exercising the rights of the Holders and the Trustee under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any security created under the Transaction Security Documents, the Issuer irrevocably authorises and empowers the Trustee 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 5.8. To the extent permissible by law, the powers set out in this Clause 5.9 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance to the Trustee's satisfaction), which the Trustee deems necessary for the purpose of carrying out its duties under Clause 5.8 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.8 to the Holders through the CSD.

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

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- material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required.
- 6.5 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.
- 6.6 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.
- 6.7 The Bonds are not offered to and may not be subscribed by investors located in the United States except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the Securities Act. In the application form relating to the Bonds, each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the Securities Act, and if it is a U.S. person it must confirm, *inter alia*, that it is a QIB.
- 6.8 Holders located in the United States are not permitted to transfer Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (e) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.
- 6.9 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 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.

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- 7.3 The Issuer (and the Trustee 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 Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 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 Trustee does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Trustee obtain information from the debt register and provide it to the Trustee.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, 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 Trustee or unless consent thereto is given by the Holders.
- 7.6 At the request of the Trustee, 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 Trustee.
- 7.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 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.
- 8.2 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.
- 8.3 The Trustee 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 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 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.

- 9.2 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 effectuated 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 effectuate 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.
- 9.3 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 10.5 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 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. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

10. INTEREST

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First 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 Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- 10.2 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.
- 10.3 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).
- 10.4 Provided that the Issuer's ordinary shares at the time are listed and admitted to trading on First North Stockholm, on Nasdaq Stockholm or any other Regulated Market, the margin of the Interest Rate is decreased with:

(a) 0.5 per cent. from the Interest Payment Date following immediately after an Equity Contribution in the Issuer of SEK 100,000,000 has occurred (taking into account the rules and regulations of the CSD); and

(b) 1 per cent. from the Interest Payment Date following immediately after an Equity Contribution in the Issuer of in total SEK 200,000,000 (including any contribution already made under paragraph (a) above) has occurred (taking into account the rules and regulations of the CSD).

10.5 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 Trustee or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Issuer's purchase of Bonds

The Issuer may at any time purchase Bonds. Bonds held by the Issuer must be cancelled.

11.3 Early voluntary redemption by the Issuer (call option)

11.3.1 The Issuer may redeem all, but not only some, of the 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. The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Trustee. 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.

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

11.4.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds are repurchased (whereby the Issuer shall have the

obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of 60 calendar days following a notice from the Issuer of the relevant event pursuant to Clause 12.14.1 (e). The 60 calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

- 11.4.2 The notice from the Issuer pursuant to Clause 12.14.1 (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 12.14.1 (e). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 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 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 must be cancelled in accordance with Clause 11.2 (*The Issuer's purchase of Bonds*).

12. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 Distributions

The Issuer shall not, and shall procure that none of its direct or indirect Subsidiaries will, (i) pay any dividend in respect of its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Subordinated Loans or capitalized or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer ((i)-(v) each being a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment; by any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis. Notwithstanding the foregoing, the Issuer shall procure that any Restricted Payment made by GenovaFastator to Vivskä shall be deposited on Vivskä's Deposit Account.

12.2 **Listing of Bonds**

The Issuer shall ensure that the Bonds are listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) not later than 60 calendar days after the First Issue Date (and with an intention to complete such listing within 30 calendar days after the First Issue Date) and shall take all measures required to ensure that the Bonds, once listed on Nasdaq Stockholm (or any other Regulated Market), continue being listed on Nasdaq Stockholm (or any other Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm (or any other Regulated Market) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.3 **Nature of business and composition of board of directors and management**

The Issuer shall procure that no substantial change is made to:

- (a) the general nature of the business carried on by the Group as of the First Issue Date; and
- (b) the composition of any board of directors or the management of the Issuer or Vivskä,

if any such substantial change would have a Material Adverse Effect.

12.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that Vivskä does not, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Issuer and Vivskä have a right to incur, maintain or prolong Financial Indebtedness that constitute Permitted Debt.

12.5 **Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide any loan to any party other than to another Group Company or to an Associated Entity.

12.6 **Disposals of assets**

12.6.1 The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or Associated Entity or of all or substantially all of its or that Subsidiary's or Associated Entity's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

12.6.2 The Issuer shall procure that the net proceeds from a disposal of shares in a Pledged Company or GenovaFastator to any Person not being the Issuer or Vivskä immediately upon receipt by the Issuer or Vivskä is transferred to the relevant Deposit Account. The Trustee shall be obliged to release the security interest under the relevant Share Pledge Agreement simultaneously with the receipt of such net proceeds on the Deposit Account. Upon request

by the Issuer, the Trustee shall be obliged to release an amount specified by the Issuer from any of the Deposit Accounts, provided that such amount shall be used for the purpose of financing Permitted Transactions and such release of funds from the relevant Deposit Account shall take place in direct connection with the granting of security over new Shareholder Loans or new shares of Pledged Companies (as the case may be).

- 12.6.3 Notwithstanding any of the above under Clause 12.6.1 and 12.6.2, the Issuer shall procure that Vivskä shall at no time dispose of any or all of its shares in Offentliga Hus Holding and procure that Offentliga Hus Holding does not dispose of any or all of its shares in direct or indirect Subsidiaries or all or substantially all of the value of its or its direct or indirect Subsidiaries' assets unless such disposal is a Permitted Disposal and any proceeds from a disposal set out under paragraph (c) or (d) under the definition of Permitted Disposal are deposited to a Deposit Account.
- 12.6.4 The Issuer shall notify the Trustee before any transaction is made in accordance with this Clause 12.6 and, upon request by the Trustee, provide the Trustee with any information relating to the transaction which the Trustee deems necessary (acting reasonably).

12.7 **Security**

The Issuer shall ensure that all shares in Pledged Companies, which from time to time are owned by the Issuer or Vivskä, and all Shareholder Loans, which from time to time are provided by the Issuer or Vivskä, are pledged in favour of the Trustee and the Holders (represented by the Trustee) as first ranking security in accordance with pledge agreements satisfactory to the Trustee (acting reasonably).

12.8 **Repayment of Shareholder Loans**

- 12.8.1 The Issuer shall procure that no repayments (except for payment of interest thereunder) under any Shareholder Loans are made unless such repayments are deposited on to a Deposit Account. The Trustee shall be obliged to release the security interest under the relevant Shareholder Loans Pledge Agreement simultaneously with the receipt of such repayments on the relevant Deposit Account. Upon request by the Issuer, the Trustee shall be obliged to release an amount specified by the Issuer from the relevant Deposit Account, provided that such amount shall be used for the purpose of financing Permitted Transactions and such release of funds from the relevant Deposit Account shall take place in direct connection with the granting of security over new Shareholder Loans or new shares of Pledged Companies (as the case may be).

12.9 **Negative pledge**

The Issuer shall not, and shall procure that Vivskä does not, provide, prolong or renew any security over any of its assets (present or future) to secure any loan or other indebtedness, provided however that the Issuer and Vivskä have a right to provide, prolong and renew any Permitted Security.

12.10 **Dealings with related parties**

The Issuer shall, and shall procure that all other Group Companies 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.

12.11 **Insurance**

The Issuer shall, and shall procure that all other Group Companies and Associated Entities keep its properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall *inter alia* include full value insurance and third party liability insurances.

12.12 **Investment undertakings**

The Issuer shall ensure that other than Permitted Transactions carried out in accordance with these Terms and Conditions no other investments are made by a Group Company unless:

- (a) investments are made in shares in entities which directly or indirectly own real estate assets where 75 per cent. of the value of the total assets of each such entity are located within the Nordic Region;
- (b) investments are made in assets where after such investment the relevant entity directly or indirectly owns real estate assets where 75 per cent. of the value of the total assets of such entity are located within the Nordic Region;
- (c) an investment results in that a Group Company owns all of the shares of Nordic PM;
or
- (d) investments are made in entities incorporated in the Nordic Region which operate on the Nordic market where 75 per cent. of the respective entities' sales are attributable to the Nordic Region and whose operations are real estate related provided such investments do not exceed SEK 20,000,000 in aggregate during the term of the Bonds.

12.13 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (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 a Group Company.

12.14 **Financial reporting etcetera**

12.14.1 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 not 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 not later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Trustee in connection with publishing a Financial Report and in connection with a Subsequent Bond Issue;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group; and
- (e) promptly notify the Trustee (and, as regards a Change of Control Event or a De-listing Event the Holders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a De-listing Event; or (ii) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test).

12.14.2 When the Bonds have been listed on Nasdaq Stockholm (or any other Regulated Market), the reports referred to under Clause 12.14.1 (a) and (b) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.14.3 The Issuer shall notify the Trustee of any transaction which is not within the ordinary course of business as referred to in Clause 12.6 (*Disposals of assets*) and the Issuer shall, upon request by the Trustee, provide the Trustee with (i) any information relating to such transaction which the Trustee 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 Trustee may assume that any information provided by the Issuer is correct, and the Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Trustee is not responsible for 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.

12.15 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding. The Maintenance Test shall be tested quarterly on the basis of the interim report for the period ending on the relevant Reference Date and be included in the Compliance

Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 30 September 2016.

12.16 **Trustee Agreement**

12.16.1 The Issuer shall, in accordance with the Trustee Agreement:

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

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

12.17 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

13. CONDITIONS PRECEDENT FOR DISBURSEMENTS OF THE NET PROCEEDS

13.1 The Trustee's approval of disbursements from the Escrow Account of Net Proceeds is subject to the following documents being received by the Trustee, in the form and substance satisfactory to the Trustee (acting reasonably):

- (a) before the First Issue Date, a copy of the certificate of registration and the articles of association of the Issuer and Vivskä;
- (b) before the First Issue Date and then as applicable, a board resolution of the Issuer and Vivskä approving entering into the Finance Documents and the transactions set out therein;
- (c) before the first disbursement and then as applicable, copies of the duly executed Finance Documents;
- (d) before the first disbursement and then as applicable, evidence that the security set out in the Transaction Security Documents has been granted by the Issuer or Vivskä (as applicable) and either has been or will be perfected in accordance with the terms of the Transaction Security Documents; and
- (e) before each disbursement, evidence in the form of a funds flow showing that Net Proceeds will be applied towards the applicable section under Investment Programme and/or Permitted Transactions, such funds flow shall for the purpose of paragraph (a) of Investment Programme evidence that Cofigelux shall contribute to Offentliga Hus Norden a corresponding amount of Vivskä's or Fastator's

Shareholder Loan to Offentliga Hus Holding or its Subsidiaries except for Shareholder Loans up to an aggregate amount of SEK 50,000,000.

13.2 When the conditions precedent for disbursements set out in Clause 13.1 have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall release applicable funds from the Escrow Account to be applied in accordance with Clause 4 (*Use of proceeds*).

13.3 The Agent may assume that the documentation delivered to it pursuant to Clause 13.1 is accurate, enforceable, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

14. TERMINATION OF THE BONDS

14.1 The Trustee 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 Trustee determines (such later date not falling later than 20 Business Days from the date on which the Trustee 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 caused by administrative or technical error and payment is made within 5 Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with the Finance Documents, in any other way than as set out under (a) above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 15 Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds payable without such prior written request);
- (c) **Cross-acceleration:** Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
 - (i) 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

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- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
 - (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payment, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) 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
 - (iii) any analogous or step is taken in any jurisdiction in respect of any Material Group Company;
 - (f) **Mergers and demergers:** A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged;
 - (g) **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 of an amount equal to or exceeding SEK 5,000,000 and is not discharged within 60 calendar days;
 - (h) **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;
 - (i) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect; or
 - (j) **De-listing event:** The situation where (i) the shares in the Issuer are not listed and admitted to trading on First North Stockholm, on Nasdaq Stockholm or any other Regulated Market; or (ii) trading in the shares in the Issuer on First North Stockholm, on Nasdaq Stockholm or any other Regulated Market is suspended for a period of 15 consecutive Business Days.

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- 14.2 The Trustee may not terminate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 14.1 (d).
- 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 obliged to inform the Trustee immediately if any circumstance of the type specified in Clause 14.1 should occur. Should the Trustee not receive such information, the Trustee is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Trustee does not have knowledge of such circumstance. The Trustee 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 Trustee, provide the Trustee with details of any circumstances referred to in Clause 14.1 and provide the Trustee with all documents that may be of significance for the application of this Clause 14.
- 14.5 The Issuer is only obliged to inform the Trustee according to Clause 14.4 if informing the Trustee would not conflict with any statute or the Issuer's registration contract with First North Stockholm or Nasdaq Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with First North Stockholm, Nasdaq Stockholm or otherwise, the Issuer shall however be obliged to either seek the approval from First North Stockholm or Nasdaq Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to Clause 14.4.
- 14.6 If the Trustee 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 Trustee shall (i) notify, within 5 Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within 20 Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Trustee has decided not to terminate the Bonds, the Trustee 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 Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

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- 14.7 If the Holders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee 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 Trustee 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 Trustee or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).
- 14.10 If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued and unpaid Interest) or, if the Bonds are accelerated before the First Call Date, at the price set out in paragraph (a) of the definition of Call Option Amount (plus accrued and unpaid Interest).

15. DISTRIBUTION OF PROCEEDS

- 15.1 If the Bonds have been declared due and payable in accordance with Clause 14 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the security interest created under the Transaction Security Documents, or the protection of the Holders' rights under the Finance Documents, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee 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. The application of proceeds in accordance with paragraphs

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- (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 Trustee receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any or all of the security created under the Transaction Security Documents constitute escrow funds according to the Escrow Funds Act and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Trustee 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 Trustee shall make any payment under this Clause 15, the Issuer or the Trustee, 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 9.1 shall apply.

16. DECISIONS BY HOLDERS

- 16.1 A request by the Trustee for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Trustee) 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 Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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 Trustee 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 Trustee 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 8 (*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

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- (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 two thirds (2/3) 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) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
 - (b) except as expressly regulated elsewhere in these Terms and Conditions and the Transaction Security Documents, release any security, in whole or in part, provided under the Transaction Security Documents;
 - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (e) amend the provisions in this Clause 16.5 or 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 amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 19.1 (a), (b) or (c)) or a termination of the Bonds.
- 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 Trustee in a Written Procedure, will prevail. The chairman at a Holders' Meeting shall be appointed by the Holders in accordance with Clause 16.6.
- 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 Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with

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- 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 Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee'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 this may cause other Holders.
- 16.14 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, 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 Trustee provide the Trustee 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 Trustee 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 and the Trustee, 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 Trustee, as applicable.
- 17. HOLDERS' MEETING**
- 17.1 The Trustee 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 from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the

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- Holder(s)' Meeting has been requested by the Holder(s), the Trustee shall send a copy of the notice to the Issuer.
- 17.2 Should the Issuer want to replace the Trustee, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Trustee. After a request from the Holders pursuant to Clause 20.4.3, 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 twenty (20) Business Days from the notice.
- 17.5 If the Trustee, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, 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 Trustee, 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 Trustee 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 document establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

18. WRITTEN PROCEDURE

- 18.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request 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 such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Trustee shall send a copy of the communication to the Issuer.

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- 18.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Trustee.
- 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 (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 18.1), (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 but not more than twenty (20) 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 Trustee, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) 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 Clause 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. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Trustee (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a 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 Stockholm, 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*).
- 19.2 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.

19.3 The Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, 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 Trustee. 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.

19.4 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 Trustee, as the case may be.

20. APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

20.1 Appointment of Trustee

20.1.1 By subscribing for Bonds, each initial Holder appoints the Trustee to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee 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, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Trustee to act on its behalf.

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

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

20.1.4 The Trustee 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 Trustee's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Trustee 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.

20.2 Duties of the Trustee

20.2.1 The Trustee shall represent the Holders in accordance with the Finance Documents. However, the Trustee is not responsible for the execution or enforceability of the Finance Documents. The Trustee shall keep the latest version of these Terms and Conditions

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- (including any document amending these Terms and Conditions) available on the website of the Trustee.
- 20.2.2 Upon request by a Holder, the Trustee shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Trustee). The Trustee may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Holder disclose the identity of any other Holder who has consented to the Trustee in doing so.
- 20.2.3 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Holders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.4 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.5 The Trustee 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.
- 20.2.6 The Trustee 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 Trustee 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.
- 20.2.7 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee 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 Trustee reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Trustee is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee 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*).
- 20.2.8 The Trustee shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 20.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

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- 20.2.10 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee 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.
- 20.2.11 The Trustee 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 Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2.10.
- 20.3 **Limited liability for the Trustee**
- 20.3.1 The Trustee 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 any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.
- 20.3.2 The Trustee 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 Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 20.3.3 The Trustee 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 Trustee to the Holders, provided that the Trustee 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 Trustee for that purpose.
- 20.3.4 The Trustee shall have no liability to the Holders for damage caused by the Trustee acting in accordance with instructions of the Holders given in accordance with Clause 16 (*Decisions by Holders*).
- 20.3.5 Any liability towards the Issuer which is incurred by the Trustee 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.
- 20.4 **Replacement of the Trustee**
- 20.4.1 Subject to Clause 20.4.6, the Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Trustee at a Holders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 20.4.2 Subject to Clause 20.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within 10

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- Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 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 Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.
- 20.4.4 If the Holders have not appointed a successor Trustee within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Holders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 20.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 20.4.7 Upon the appointment of a successor, the retiring Trustee 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 Trustee. 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 Trustee.
- 20.4.8 In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

21. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 21.1 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.

21.2 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.

22. APPOINTMENT AND REPLACEMENT OF THE CSD

22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the corporate bond list of Nasdaq Stockholm or any other Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

23. NO DIRECT ACTIONS BY HOLDERS

23.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer or a Subsidiary under the Finance Documents. Such steps may only be taken by the Trustee.

23.2 Clause 23.1 shall not apply if the Trustee 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 20.1.2), 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 Trustee under the Finance Documents or by any reason described in Clause 20.2.10, such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2.11 before a Holder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24. TIME-BAR

24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 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 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 has become 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 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 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 Trustee, 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 as notified by the Trustee 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 Trustee, to such email address as notified by the Issuer to the Trustee from time to time; and

(c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Trustee.

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 Trustee 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 Trustee 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 Trustee shall send to the Holders pursuant to Clauses 11.3, 11.4, 12.14.1 (e), 14.6, 15.4, 16.16, 17.1, 18.1, 19.3, 20.2.11 and 20.4.1 shall also be published by way of press release by the Issuer or the Trustee, 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 Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Trustee 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 Trustee 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 Trustee shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

26.1 Neither the Trustee 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 Trustee 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.

26.3 Should a Force Majeure Event arise which prevents the Trustee 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. GOVERNING LAW AND JURISDICTION

27.1 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.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (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.

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

Place: _____

AKTIEBOLAGET FASTATOR (PUBL)
as Issuer

Name:

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 Trustee

Name: