

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 18 November 2024

**To the bondholders in:**

**ISIN: SE0017159916 – Aktiebolaget Fastator (publ) maximum SEK 1,000,000,000 Senior Secured Callable Fixed Cash and Compound Interest Rate Bonds 2021/2027**

## **NOTICE OF WRITTEN PROCEDURE – REQUEST TO IMPLEMENT THE NEW STRUCTURE**

This voting request for procedure in writing has been sent on 18 November 2024 to bondholders directly registered as of 15 November 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Existing Bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).

### **Key information**

Record Date for being eligible to vote:	25 November 2024
Deadline for voting:	15:00 CET on 5 December 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Bondholders**”) in the above mentioned bond issue with ISIN SE0017159916 with an aggregated amount outstanding of SEK 300,000,000 (the “**Existing Bonds**”) issued by Aktiebolaget Fastator (publ) (the “**Issuer**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s proposals.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Existing Bonds originally dated 16 December 2021 and as amended and restated on 10 November 2023 (the “**Terms and Conditions**”).

The Proposal (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or

the Proposal (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or to the Agent other sufficient evidence, if the Existing Bonds are held in custody other than by the CSD. Please contact the securities firm you hold your Existing Bonds through if you do not know how your Existing Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15:00 CET on 5 December 2024 either by mail, courier or email to the Agent using the contact details set out in Section 8.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 25 November 2024 (the “**Record Date**”) as further set out in Section 8.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Existing Bonds.

## 1 Background

Reference is made to the Issuer's three outstanding bond loans, being the Existing Bonds, the senior secured callable fixed cash and compound interest rate bonds 2020/2025 with ISIN SE0014855276 (the "**Bonds 2025**") and the senior secured callable fixed cash and compound interest rate bonds 2020/2026 with ISIN SE0014855284 (the "**Bonds 2026**", together with the Existing Bonds and the Bonds 2025, the "**Bond Loans**").

As announced by the Issuer in a press release on 5 July 2024, the Issuer has agreed on a consensual restructuring (the "**Restructuring**") with a committee of certain larger Bondholders under the Bond Loans (representing approximately 65.50 per cent. of the Adjusted Nominal Amount of the Bonds 2025, 48.04 per cent. of the Adjusted Nominal Amount of the Bonds 2026 and 72.08 per cent. of the Adjusted Nominal Amount of the Existing Bonds) (the "**Ad Hoc Committee**") in order to secure the continuation of the business and repayments of the Bond Loans.

Pursuant to the Restructuring, the Issuer is contemplating to implement an amended capital structure of the Issuer, which is described in more detail below under Section 3 (*The New Structure*).

The Issuer has, at the same time as this Notice, also sent notices of written procedure under the Bonds 2025 and the Bonds 2026 (the "**Other Fastator Bonds**") in order to obtain consent to implement the New Structure as defined below and as set out in this Notice (the "**Parallel Procedures**"). This Notice and the notices of the Parallel Procedures are available on the Issuer's website.

## 2 The Proposal

### 2.1 Overview

The Bondholders are hereby requested to (i) approve the New Structure by way of consenting to the proposals set out in Sections 2.2 (*Authorisation of the Agent*) and 3 (*The New Structure*), (ii) agree to the appointment of the Board Representative (as defined below) as requested under Section 2.3 (*Appointment of board representative*), and (iii) agree to the Business Plan as defined below (jointly, the "**Proposal**").

The Agent is informed that Bondholders representing an aggregate Adjusted Nominal Amount of approximately 65.50 per cent. of the Adjusted Nominal Amount of the Bonds 2025, 48.04 per cent. of the Adjusted Nominal Amount of the Bonds 2026 and 72.08 per cent. of the Adjusted Nominal Amount of the Existing Bonds has indicated support to vote in favour of the Proposal.

### 2.2 Authorisation of the Agent

The Bondholders are hereby requested to approve that the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure as specified under Section 3 (*The New Structure*) including in order to effectuate the exchange of the Bond Loans for the New Bonds (as defined below) and the Participation Notes (as defined below), as the case may be (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the New Structure on behalf of the Bondholders.

The Issuer, by issuing this Notice, and the Bondholders, by voting for the Proposal, acknowledge and agree that (i) the Agent and the Ad Hoc Committee, when acting in accordance with the authorisation instructions set out in this Section 2.2, and the Ad Hoc Committee, when giving such instruction, are fully discharged from any liability whatsoever, (ii) the Ad Hoc Committee does not “act for” the Bondholders in any representative capacity and has no duty of care to the Issuer, any of the Issuer’s group companies or any Bondholder and (iii) the Agent and the Ad Hoc Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Issuer’s group or any Bondholder. For the purpose of carrying out the actions described in this Section 2.2 the Agent shall be entitled to require that the Ad Hoc Committee confirms that any implementation steps are approved and in line with the New Structure.

### **2.3 Appointment of board representative**

The Issuer and the Ad Hoc Committee have in accordance with the New Bonds Terms and Conditions (as defined below) agreed to appoint Christian Holm Nilsen as the Bondholders' board observer on the board of directors of the Issuer (the “**Board Representative**”). Further, Nordstjernan Kredit KB shall be entitled from time to time to, by notice to the Issuer, nominate a board observer to the board of directors of the Issuer (a “**Nordstjernan Board Observer**”). The Board Representative and the Nordstjernan Board Observer (if any) shall, individually, according to the New Bonds Terms and Conditions, have a right to participate as observer at all board meetings and other work related to the boards of the Issuer and the Issuer shall undertake to procure that the Board Representative and the Nordstjernan Board Observer (if any) is provided with all documentation and information as is provided to the directors. The Board Representative shall be the Issuer’s board observer on the board of Företagsparken Norden Holding AB (publ).

The Bondholders are hereby requested to approve that:

- (a) the Board Representative is irrevocably and unconditionally authorised on behalf of the Bondholders, to act as the Bondholders' board observer on the board of directors of the Issuer (without any personal liability); and
- (b) the Board Representative is irrevocably and unconditionally authorised on behalf of the Bondholders to approve that the Board Representative has a right to consent to non-material amendments to the Business Plan and may provide such consent on behalf of the Bondholders.

The Bondholders may at any time after the Effective Date, through Written Procedures or Bondholders' Meetings (as defined in the New Bonds Terms and Conditions) appoint, replace or remove its Board Representative. The Board Representative may resign as Board Representative in the Issuer at any time by sending a resignation notice to the Issuer.

The Agent, by issuing this Notice, and the Bondholders, by voting for the Proposal, acknowledge and agree that (i) the Board Representative, when acting in accordance with the authorisation instructions set out in this section is fully discharged from any liability whatsoever save where the Board Representative acts fraudulently or gross negligent, and (ii) the Board Representative has no duty of care to the Issuer, the Group or any other Bondholder.

For further information about the Board Representative, please see Clause 13.18 (*Board representation*) of the New Bonds Terms and Conditions.

### 3 The New Structure

The measures, actions and instruments mentioned in this Section 3 are together referred to as the “**New Structure**”. The New Structure will be substantially implemented as described in this Section 3. The exact and detailed structure for how the New Structure will be effectuated is, however, subject to rules and procedures of the CSD. Therefore, the implementation of the New Structure may be carried out through other means than as described in this Notice, provided that the result of such implementation procedures, in the opinion of the Ad Hoc Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

The key steps in implementing the New Structure include the following:

- (a) The Issuer will issue new senior secured bonds (the “**New Bonds**”) to the bondholders under the Bond Loans with an aggregate nominal amount equal to the outstanding aggregate nominal amount (including any interest paid or payable in kind) under all Bond Loans plus call premiums and unpaid interest under the Bond Loans (rounded down to the nearest SEK 1,000 per bond), substantially on the terms set out under Section 3.1.1 (*The New Bonds*).
- (b) On the issue date of the New Bonds, the Issuer will additionally issue participation notes (the “**Participation Notes**”) to each bondholder under the Bond Loans, substantially on the terms set out in Section 3.1.2 (*The Participation Notes*). Each bondholder will receive one Participation Note for every New Bond held by them. The nominal amount of each Participation Note is SEK 1.00.
- (c) The outstanding bonds issued under the Bond Loans will be mandatorily exchanged for the New Bonds and the Participation Notes.
- (d) The Issuer and the Ad Hoc Committee have agreed on a business plan pursuant to which the business of the Issuer shall be conducted and which includes restrictions and requirements in respect of e.g. the sale of assets, investments and governance with the overarching aim to firstly expedite and ensure full repayment of all amounts due under the New Bonds and secondly (and only if commercially viable and reasonable) a full pay-out under the Participating Notes (the “**Business Plan**”).

#### 3.1.1 *The New Bonds*

The Existing Bonds issued by the Issuer will, together with the Other Fastator Bonds, be mandatorily exchanged for the New Bonds issued by the Issuer. The outstanding nominal amount (including interest paid in kind) together with accrued and unpaid interest of the Existing Bonds is approximately SEK 334,022,693 as per the date of this Notice. Such amount will, together with the outstanding nominal amount (including interest paid in kind) and accrued and unpaid interest of the Other Fastator Bonds, being in total approximately SEK 1,684,215,908 as per the date of this Notice, together with the call premiums and unpaid interest under the Bond Loans (rounded down to the nearest SEK 1,000 per bond), constitute the nominal amount of the New Bonds.

The New Bonds will be secured by first ranking security over (i) the Issuer’s shares in Företagsparken Norden Holding AB (publ) and Point Properties Holding AB, (ii) certain intragroup loans granted by the Issuer to Point Properties Holding AB and any of its direct or indirect subsidiaries which shares are subject to security (directly or indirectly), (iii) certain

disposal accounts and (iv) the promissory note issued by Cal Investments Sàrl to the Issuer including its attached security (Sw. *vidhängande säkerheter*) (together, the “**Transaction Security**”).

The proposed terms and conditions for the New Bonds (the “**New Bonds Terms and Conditions**”) are set out in Schedule 3 (*New Bonds Terms and Conditions*). The key terms are described below.

- (a) The final maturity date of the New Bonds will be 29 October 2027 (the “**Extended Final Maturity Date**”).
- (b) The New Bonds will carry deferred PIK-interest equal to 3-month STIBOR plus 4.00 per cent. *per annum*, which will be compounded quarterly and paid on the Extended Final Maturity Date.
- (c) The Issuer shall redeem all, but not only some, of the outstanding New Bonds in full on the Extended Final Maturity Date with an amount per bond equal to 104 per cent. of the nominal amount together with any accrued deferred interest and accrued but unpaid interest.
- (d) The Issuer may redeem all, but not only some, of the outstanding New Bonds in full at any time (i) from and including the issue date to, but excluding, the first business day falling 12 months after the issue date at an amount per bond equal to 100 per cent. of the nominal amount, (ii) from and including the first business day falling 12 months after the issue date to, but excluding, the first business day falling 24 months after the issue date at an amount per bond equal to 102 per cent. of the nominal amount and (iii) from and including the first business day falling 24 months after the issue date to, but excluding, the Extended Final Maturity Date at an amount per bond equal to 104 per cent. of the nominal amount, in each case together with any accrued deferred interest and accrued but unpaid interest.
- (e) The Issuer shall partially redeem the bonds by way of reducing the nominal amount of each New Bond *pro rata* through repayment in an aggregate amount of (i) SEK 250,000,000 on the date falling 9 months after the issue date, (ii) SEK 250,000,000 on the date falling 18 months after the issue date and (iii) SEK 250,000,000 on the date falling 27 months after the issue date. The nominal amount to be partially redeemed pursuant to the above shall, in each case, be reduced with an amount equal to the aggregate nominal amount voluntarily prepaid by the Issuer. The Issuer may however, in accordance with the terms as set out in Schedule 3 (*New Bonds Terms and Conditions*), by notice to the Agent and the bondholders not less than 10 business days prior to any relevant redemption date for a mandatory partial redemption, select to postpone the next following mandatory partial redemption falling due with a period of 3 months. Such postponement may not be made more than 5 times during the life of the New Bonds.
- (f) The Issuer shall procure that any (i) Företagsparken Exit Proceeds, (ii) Point Disposal Proceeds, (iii) repayment of principal under the Promissory Note received by a group company, (iv) dividends received with respect to the shares in Företagsparken Norden Holding AB (publ) and any yield or interest received under the Promissory Note (in each case, net of applicable tax) which in aggregate exceed the Excess Cash Threshold and/or (v) net proceeds from any other sale of an asset subject to Transaction Security,

shall immediately be deposited on the Disposal Account upon receipt and be applied by the Issuer for mandatory partial redemption of the New Bonds (each term as defined in the New Bonds Terms and Conditions).

- (g) The Issuer may partially redeem the New Bonds at any time in a minimum aggregate amount of SEK 20,000,000 per redemption by way of reducing the nominal amount of each New Bond *pro rata*.

Further, the New Bonds Terms and Conditions contains customary undertakings such as restrictions on dividends and disposal of assets, financial indebtedness, negative pledge and information undertakings. The New Bonds shall be admitted to trading on a regulated market within 60 days of the issue date with an intention to complete such listing within 30 days of the first issue date of the New Bonds.

### 3.1.2 *The Participation Notes*

In connection with the issue of New Bonds, each holder of New Bonds receives Participating Notes. One Participation Note will be issued for each New Bond held by the bondholder as of the issue date of the New Bonds. The nominal amount of each Participation Note is SEK 1.00.

The proposed terms and conditions for the Participating Notes (the “**Participating Notes Terms and Conditions**”) are set out in Schedule 4 (*Participating Notes Terms and Conditions*). The key terms are described below.

The Participation Notes represent a right to a cash amount in SEK equal to 50 per cent. of the aggregate amount of increase of the Group’s net asset value of the Group (the “NAV”) from the financial quarter ended on 31 March 2024 to the Final Maturity Date based on the latest reported NAV in the most recent financial report and any amount received through equity raises and/or shareholders’ contributions shall be deducted when calculating the NAV increase amount and any distributions made to shareholders shall be added back (the “**Participation Amount**”).

The Issuer shall redeem all Participation Notes in full on the the earlier of (i) the full redemption of the New Bonds, (ii) 29 October 2027, (iii) the Issuer’s shares being subject to a public tender offer pursuant to which the Issuer is taken private and (iv) the sale of substantially all of the Issuer’s assets (including by way of liquidation and/or any insolvency proceedings), with an amount equal to the Participation Amount.

### 3.1.3 *The Business Plan*

The Business Plan will be a separate finance document and not be included in the New Bonds Terms and Conditions. A breach of the Business Plan by the Issuer or its subsidiaries will cause an event of default to occur under the New Bonds. No amendment shall be made to the Business Plan without the consent of the holders of the New Bonds pursuant to a bondholders' meeting or a written procedure. The Board Representative has a right to consent to non-material amendments to the Business Plan in accordance with the New Bonds Terms and Conditions. The Issuer confirms that the information provided in the Business Plan does not constitute insider information. The Business Plan is confidential and the Bondholders by approving the Proposal agree that neither the Agent nor any member of the Ad Hoc Committee will provide a copy of the Business Plan to any Bondholder.

The main contents of the Business Plan, which is subject to negotiations between the Issuer and the Ad Hoc Committee, is summarised below.

- A soft undertaking by the Issuer to endeavour to retain a liquidity buffer of cash of not less than SEK 10,000,000.
- Terms for permitted disposals of material assets by, and permitted acquisition and investment made by, the Issuer and its subsidiaries.
- Restrictions on raising financing and equity raises.

#### 4 **Blocked period**

In order to ensure that the New Structure can be implemented as set forth in this Notice, trading of bonds issued under the Bond Loans shall be blocked in the CSD systems from any time after close of an approved Written Procedure until the date of delivery of the New Bonds and the Participation Notes (the “**Blocked Period**”). During the Blocked Period, the Bondholders are not permitted to execute any trades in the bonds issued under the Bond Loans and no trades in such bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter). The Issuer will announce any Blocked Period by way of a press release.

#### 5 **Timing**

All actions after the close of the Written Procedure are subject to the occurrence of the Effective Date (as defined below). The finally determined date for all target dates in this Notice including the issue date of the New Bonds and the Participation Notes and the relevant record dates to be eligible to receive the New Bonds and the Participation Notes will be announced by the Issuer in a press release prior to the occurrence of the Effective Date.

#### 6 **Effective date**

##### 6.1 **Conditions**

The Proposal shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation as set forth in Section 8.5 (*Quorum*) and receipt of the required majority as set forth in Section 8.6 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount has been received by the Agent. The Proposal will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (the “**Effective Date**”):

- evidence that that the Parallel Procedures have been successfully concluded and that the bondholders in the Parallel Procedures have voted in favour of the Issuer’s proposal in accordance with the notices of the Parallel Procedures;
- evidence that that the written procedure initiated relating to the maximum SEK 800,000,000 senior secured callable fixed rate bonds 2021/2024 with ISIN SE0015556535 and issued by Point Properties Portfolio 1 AB (publ) has been successfully concluded and that the bondholders have voted in favour of Point Properties Portfolio 1 AB (publ)’s proposal in accordance with the notice of written procedure for such bonds dated on or around the date of this Notice;
- all conditions precedent under the New Bonds as set out in Clause 4.1 (*Conditions Precedent Bond Issue*) of the New Bonds Terms and Conditions having been received by the agent to its satisfaction;



- (d) evidence and confirmation that the New Bonds and the Participating Notes will be issued to the Bondholders immediately after the occurrence of the Effective Date;
- (e) evidence that Företagsparken Norden Holding AB (publ)'s shareholders have agreed to waive any transfer restrictions in respect of any future transfer of shares in Företagsparken Norden Holding AB (publ) by the Issuer in connection with an enforcement of the Transaction Security; and
- (f) such other documents and evidence as is agreed between the Agent and the Issuer, (jointly, the “**Conditions**”).

In addition, the Issuer and the Agent may agree to take any other action deemed required and as instructed by the Ad Hoc Committee in order to implement the Proposal. Such instructions by the Ad Hoc Committee shall be limited to the Proposal and not be detrimental to the interest of the Bondholders.

## **6.2 Longstop Date**

If the Agent has not received or waived the receipt of all the Conditions no later than 31 January 2025, the approval of the Proposal will not be granted, the New Bonds Terms and Conditions for the New Bonds, the Participating Notes Terms and Conditions will not be entered into and the Effective Date will thus not occur.

## **7 Risk factors relating to the Proposal**

The holding of the Existing Bonds and the exchange of Existing Bonds for New Bonds and Participation Notes contemplated by the Proposal entail certain risks. Each Bondholder should carefully review the risk factors set out below. The Issuer does not represent that the risks of the holding any Existing Bonds or of the Proposal are exhaustive.

### *Exchange of securities*

Even though the Bondholders vote in favour of the Proposal, there can be no assurance that the Group will be able to comply with the New Bonds Terms and Conditions or the Participation Notes Terms and Conditions, or continue to service its debt obligations under the New Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with the New Bonds Terms and Conditions or the Participation Notes Terms and Conditions and events may occur during the extended maturity of the Existing Bonds which affects the Group negatively.

The exchange of securities entails an extended period of credit risk vis-à-vis the Issuer and the Group for the Bondholders and there can be no assurance that no material adverse circumstances will arise between the maturity date of the Existing Bonds and the maturity date of the New Bonds or that the Group will be able to refinance the Existing Bonds at the extended maturity. The Group's ability to successfully repay the New Bonds and the Participation Notes is dependent on the general economic conditions as well as the capital markets and its financial condition at such time. The Group may not have adequate access to sufficient financing sources, or at all, at the time of such repayment. The Group's inability to repay its debt obligations would have a material adverse effect on the Bondholders' recovery under the New Bonds and the Participation Notes.

### *Refinancing risk*

The Issuer's ability to refinance the New Bonds at the extended maturity date depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all, and consequently, there can be no assurance that the Issuer will be able to refinance the New Bonds when they mature even if the Bondholders vote in favour of the Proposal. The Group's inability to repay its debt obligations would have a material adverse effect on the Bondholders' recovery under the New Bonds and the Participation Notes and the Bondholders may lose all or some of their investment.

### *Appointment and authorisations*

The authorisation of the Agent and the Ad Hoc Committee will result in the Agent and the Ad Hoc Committee having a wide mandate to take decisions, which will be binding upon all Bondholders. Consequently, the actions of the Agent or the Ad Hoc Committee could impact a Bondholder's rights in a manner that could be undesirable for some Bondholders.

### *Written procedure*

The Terms and Conditions allow for stated majorities of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority in the Written Procedure could impact a Bondholder's rights in a manner that would be undesirable from such Bondholder's perspective.

### *Participation Notes*

The the redemption amount of the Participation Notes on its maturity are contingent on the development of the net asset value of the Group. The development of the net asset value of the Group will in turn depend on, among other things, the future financial and operating performance of the Group's assets, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. Should the net asset value of the Group not increase or increase less than expected, it could result in a lower redemption amount or that no payments are made at all to the holders on the maturity of the Participation Notes.

### *Tax risk*

The tax treatment of the New Notes and the Participation Notes under the tax legislation of each Bondholder's member state and of the Issuer's country of incorporation, may impact the income received from the investment in the New Notes and the Participation Notes. The Proposal, including the New Bonds Terms and Conditions and the Participation Notes Terms and Conditions, may also impact the tax position of the Issuer.

*Each Bondholder must make its own determination as to the tax consequences of the Proposal and each Bondholder is strongly encouraged to consult a qualified tax adviser for information with respect to the tax consequences that may arise in each individual case, including but not limited to the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable. Neither the Issuer nor its affiliates, agents or representatives assumes any responsibility for any tax implications or consequences of the transactions contemplated by this Written Procedure.*

## **8 Written Procedure**

The following instructions need to be adhered to in the Written Procedure.

### **8.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 5 December 2024. Votes received thereafter may be disregarded.

### **8.2 Decision procedure**

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

### **8.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 November 2024) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Existing Bonds; or
- (c) be a beneficial owner of an Existing Bond with proof of ownership of the Existing Bonds acceptable to the Agent.

### **8.4 Existing Bonds registered with a nominee**

If you are not registered as a direct registered owner as set forth in Section 8.3(a), but your Existing Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 8.3(b), you may have two different options to influence the voting for the Existing Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Existing Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Existing Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of Bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

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

The Agent recommends that you contact the securities firm that holds the Existing Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Existing Bonds are registered or need authorisation or other assistance to participate. Existing Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

## **8.5 Quorum**

To approve the Proposal, Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must reply to the Proposal in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

## **8.6 Majority**

At least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to pass.

## **8.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Existing Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Aktiebolaget Fastator (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)

Attn: Written Procedure Aktiebolaget Fastator (publ)

Norrlandsgatan 16

SE-111 43 Stockholm

By e-mail:

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **9 FURTHER INFORMATION**

For further questions to the Issuer, regarding the proposal, please contact the Issuer at Svante Bengtsson, CEO, [svante.bengtsson@fastator.se](mailto:svante.bengtsson@fastator.se) or +46 709 566 756.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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Stockholm, 18 November 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	New Bonds Terms and Conditions
<b>Schedule 4</b>	Participation Notes Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in Aktiebolaget Fastator (publ)'s maximum SEK 1,000,000,000 Senior Secured Callable Fixed Cash and Compound Interest Rate Bonds 2021/2027 with ISIN SE0017159916.

The undersigned Bondholder or authorised person/entity (the "Voting Person"), votes either For or Against the Proposal by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this voting form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 November 2024.

**For** the Proposal

**Against** the Proposal

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail address: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Aktiebolaget Fastator (publ)).

<sup>3</sup> If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Aktiebolaget Fastator (publ)'s maximum SEK 1,000,000,000 Senior Secured Callable Fixed Cash and Compound Interest Rate Bonds 2021/2027 with ISIN SE0017159916.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 18 November 2024.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Existing Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)



**New Bonds Terms and Conditions**  
*Schedule 3*

~~AMENDED AND RESTATED  
TERMS AND CONDITIONS FOR~~

F A S T A T O R

Terms and Conditions

Aktiebolaget Fastator (publ)

SEK [•]<sup>1</sup>

~~Maximum SEK 1,000,000,000~~  
Senior Secured ~~Callable Fixed Cash and Compound~~Floating Rate

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<sup>1</sup> Note: TBC.

Schedule 1

**Gernandt & Danielsson**

Deferred Interest **Rate** Bonds  
**2021/2027**

ISIN: **SE0017159916**SE[•]<sup>2</sup>

~~First Issue Date: 23 December 2021~~

~~As amended and restated on [date] 2023~~

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<sup>2</sup> Note: ISIN to be reserved.

## SELLING RESTRICTIONS

[•] 2024

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

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

## PRIVACY ~~STATEMENT~~ NOTICE

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

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

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

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

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

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

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

The ~~Issuer's, the Agent's,~~ Issuer's, the Security ~~Agent's~~ Agent's, ~~the Agent's~~ and the Issuing ~~Agent's~~ Agent's addresses, and the contact details for their respective ~~data protection officers~~ Data Protection Officers (if applicable), are found on their ~~respective websites:—~~ [www.fastator.se](http://www.fastator.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.nordea\[IssuingAgent\].se](http://www.nordea[IssuingAgent].se).

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# ~~AMENDED AND RESTATED TERMS AND CONDITIONS~~

## 1. ~~DEFINITIONS AND CONSTRUCTION~~ Definitions and Construction

### 1.1 Definitions

In these terms and conditions, ~~originally dated 16 December 2021 and as amended and restated on [date] 2023 (the “~~(the “Terms and Conditions”~~)”~~):

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

~~“~~“Accounting Principles”~~”~~ means ~~the~~ international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its audited annual consolidated financial statements.

“Accrued But Unpaid Interest” means any Interest accrued from (but excluding) the Issue Date and not constituting Deferred Interest.

~~“~~“Adjusted Nominal Amount”~~”~~ means the ~~total aggregate~~Total Nominal Amount ~~of the Bonds outstanding at the relevant time~~ less the aggregate Nominal Amount of all Bonds owned by a Group Company, ~~an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case~~ or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

“Advance Purchase Agreements” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 120 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 120 days after the date of trade.

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

~~“~~“Agency Agreement”~~”~~ means the agency agreement entered into ~~between the Agent and the Issuer~~ on or prior to the ~~First~~ Issue Date ~~regarding, inter alia, the remuneration payable by~~ between the Issuer ~~to~~ and the Agent, or any replacement agency agreement entered into after the ~~First~~ Issue Date between the Issuer and an agent.

~~“~~“Agent”~~”~~ ~~means the Bondholders’ agent under these Terms and Conditions and the Finance Documents from time to time; initially~~ means Nordic Trustee & Agency AB (publ),



reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

~~“Amendment Date” means the date of these amended and restated Terms and Conditions, being [date] 2023.~~

“AHG” means the ad hoc group of bondholders holding, after the Issue Date, approximately [•]<sup>3</sup> per cent. of the Nominal Amount of Bonds and which, amongst other things, have, prior to the Issue Date, in consultation with the Agent, agreed the terms of the Business Plan with the Issuer and has approved the appointment of the Bondholder's Board Representative as the Bondholders representative on the board of directors of the Issuer.

“Applicable Proceeds” has the meaning set forth in Clause 9.4(d).

“Base Rate” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (Replacement of Base Rate).

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

~~“Bond” means a debt instruments (Sw. skuldförbindelser), each instrument (Sw. skuldförbindelse) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, and which are governed by and issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.~~

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

“Bondholders' Board Representative” has the meaning set forth in Clause 13.18 (Board representation).

~~“Bondholders' Meeting” means a meeting among the Bondholders held in accordance with Clause 17.2 (Bondholders' Meeting)~~17 (Bondholders' Meeting).

“Bond Issue” means the issuance of the Bonds.

~~“Business Day” means a day in Sweden other than a Sunday or other public holiday. For the purpose of this definition, Saturdays, Sundays, 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.

<sup>3</sup> Note: TBC depending on nominal amount of New Bonds.

"Business Plan" means the business plan dated [•] 2024 relating to business of the Group during the period from the Issue Date until the date on which all Secured Obligations are irrevocably repaid in full, agreed between the AHG and the Issuer.

"CAL Investments" means CAL Investments Sarl, reg. no. B260709, a company incorporated in the Grand Duchy of Luxembourg.

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

~~"Call Option Amount" means an amount equal to:~~

- ~~(a) 102.50 per cent. of the Compound Nominal Amount if the call option is exercised on or after the Amendment Date up to (but not including) the date falling twelve (12) months after the Amendment Date;~~
- ~~(b) 107.50 per cent. of the Compound Nominal Amount if the call option is exercised on or after the date falling twelve (12) months after the Amendment Date up to (but not including) the date falling twenty four (24) months after the Amendment Date; and~~
- ~~(c) 115.00 per cent. of the Compound Nominal Amount if the call option is exercised on or after the date falling twenty four (24) months after the Amendment Date up to (but not including) the Final Redemption Date.~~

"Cash and Cash Equivalents" means cash and cash equivalents of the Issuer in accordance with the applicable Accounting Principles as set forth in the latest ~~unconsolidated~~ Financial Statements of the Issuer Report.

~~"Cash Interest Rate" means a fixed rate of five (5.00) per cent. per annum.~~

"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 ~~fifty (50.00)~~ per cent. of the votes 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.

"Compliance Certificate" means a certificate ~~substantially to the Agent, in the agreed form set out in Schedule 2 (Form of Compliance Certificate) unless otherwise agreed~~ between the Agent and the Issuer, the signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

~~"Compound Interest Rate" means, subject to Clause 10.8, a fixed rate of seven point five (7.50) per cent. per annum.~~

~~"Compound Nominal Amount" means the Nominal Amount plus any interest compounded in accordance with Clause 10.5.~~

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if the Compliance Certificate is provided in connection with that a Financial Report is made available:
  - (i) that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated;
  - (ii) the Applicable Proceeds received together with a calculation of such proceeds and the remaining Excess Cash Threshold amount;
  - (iii) each Person being a Material Group Company or a Material Företagsparken Group Company.

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

"Deferred Interest" has the meaning set forth in Clause 8(e).

"Delisting" means (i) the delisting of the shares in the Issuer from a Regulated Market or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

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

~~"De-listing" means a situation where, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).~~

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

"Disposal Account" means a bank account held by the Issuer with a reputable bank or financial institution into which the ~~Företagsparken Exit~~ Applicable Proceeds, ~~the Point Disposal Proceeds and/or any repayment of principal under the Promissory Note~~ will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent), and which is subject to a duly perfected security, and from which no withdrawals may be made except in order to carry out a mandatory partial prepayment in accordance with Clause ~~11.6 (Mandatory partial prepayment)~~ 9.4 (Mandatory partial redemption).

~~"Equity" means the net proceeds of:~~

~~(a) monies raised and actually received by the Issuer through an equity injection to the Issuer which (i) does not yield any dividends payable prior to the final redemption date of the Outstanding Bond Loans (as extended from time to time) and (ii) is not redeemable prior to the final redemption date of the Outstanding Bond Loans (as extended from time to time); or~~

~~(b) any Subordinated Loan incurred by the Issuer.~~

~~“Equity Ratio” means, at any time, the Total Equity expressed as a percentage of Total Assets.~~

~~“Event of Default” means an event or circumstance specified as such in Clause 16 (Termination of the Bonds) in any of the Clauses 14.1 (Non-Payment) to and including Clause 14.10 (Continuation of the Business).~~

“Excess Cash Threshold” means, in respect of any calendar year, an amount of SEK 25,000,000.

“Exchange Debt” means:

(a) the SEK 500,000,000 senior secured callable fixed cash and compound interest rate bonds 2020/2025 with ISIN SE0014855276 issued by the Issuer;

(b) ~~“Existing Bonds” means the Issuer’s existing~~ the maximum SEK 700,000,000 senior secured callable ~~floating~~ fixed cash and compound interest rate bonds 2020/~~2024~~2026 with ISIN SE0014855284 issued by the Issuer; and

(a) the maximum SEK ~~500,000,000~~1,000,000,000 senior secured callable ~~floating~~fixed cash and compound interest rate bonds ~~2020~~2021/2023~~2027~~ with ISIN ~~SE0014855276~~SE0017159916 issued by the Issuer.

“Existing Debt” means:

(a) the SEK 446,460,000 senior secured bonds with ISIN SE0015556535 issued by Point Properties Portfolio 1 AB (publ) (reg. no 559199-0352) as amended and restated on or about the Issue Date;

(b) the SEK 47,000,000 loan incurred by Point Motala Bas 7 AB (reg. no 556284-1592) from Serfim Finans AB;

(c) the SEK 33,000,000 loan incurred by Point Motala Platen 8 AB (reg. no 556385-6938) from Serfim Finans AB;

(d) the SEK 9,450,000 loan incurred by Nordic PM AB (reg. no 556970-9727) from Nordea Bank Abp, filial i Sverige;

(e) the SEK 5,000,000 loan incurred by Nordic PM AB (reg. no 556970-9727) from Danske Bank A/S;

- (f) the SEK 23,000,000 loan incurred by Point Ludvika AB (reg. no 559178-4185) from Sparbanken Bergslagen;
- (g) the SEK 23,000,000 loan incurred by Point Ludvika AB (reg. no 559178-4185) from Norrbärke Sparbank;
- (h) the SEK 2,500,000 loan incurred by Point Malung Sälen AB (reg. no 559178-4201) from Sparbanken Bergslagen
- (i) the SEK 3,125,000 loan incurred by Point Malung Sälen AB (reg. no 559178-4201) from Norrbärke Sparbank;
- (j) the SEK 510,000 loan incurred by Svenska Installationsproffsen AB (reg. no 556314-6157) from Danske Bank A/S; and
- (k) subject to Clause 13.12 (*Removal of the Issuer's guarantee obligations*), the Issuer's guarantee liabilities in respect of:
  - (i) the SEK 964,860,000 loan incurred by Företagsparken Portfolio 1 AB (reg. no 559322-5831) from Nordea Bank Abp, filial i Sverige;
  - (ii) the SEK 392,600,000 loan incurred by FöretagsParken Portfölj 2 AB (reg. no 559314-1483) from Swedbank AB (publ); and
  - (iii) the SEK 954,989,030 loan incurred by Företagsparken Norden Holding AB (publ) (reg. no 559075-5145) from Swedbank AB (publ),

in each case to the extent outstanding as of the Issue Date.

"Existing Security" means:

- (a) the Security granted in respect of the Financial Indebtedness referred to in paragraph (a) of the definition of "Existing Debt";
- (b) the Security over:
  - (i) SEK 47,000,000 mortgage certificate(s) issued in the real property Motala Basaren 7 granted by Point Motala Bas 7 AB; and
  - (ii) all shares in Point Motala Bas 7 AB granted by Point Properties AB (reg. no 559088-1438),

in respect of the Financial Indebtedness referred to in paragraph (b) of the definition of "Existing Debt";

- (c) the Security over:
  - (i) SEK 33,000,000 mortgage certificate(s) issued in the real property Motala Platen 8 granted by Point Motala Platen 8 AB; and
  - (ii) all shares in Point Motala Platen 8 AB granted by Point Properties AB,

granted in respect of the Financial Indebtedness referred to in paragraph (c) of the definition of "Existing Debt";

(d) the Security over:

(i) all shares in Nordic PM AB (reg. no 556970-9727) granted by NPM Group AB (reg. no 559407-1788); and

(ii) bank account security granted by Nordic PM AB,

granted in respect of the Financial Indebtedness referred to in paragraph (d) of the definition of "Existing Debt";

(e) the Security over:

(i) SEK 5,000,000 business mortgage certificates issued in the business of Nordic PM AB granted by Nordic PM AB; and

(ii) SEK 5,000,000 receivables granted by Nordic PM AB,

granted in respect of the Financial Indebtedness referred to in paragraph (e) of the definition of "Existing Debt";

(f) the Security over SEK 23,000,000 mortgage certificate(s) issued in the real properties Ludvika Heimdal 9 and Ludvika Heimdal 10 granted by Point Ludvika AB in respect of the Financial Indebtedness referred to in paragraph (f) of the definition of "Existing Debt";

(g) the Security over SEK 23,000,000 mortgage certificate(s) issued in the real properties Ludvika Heimdal 9 and Ludvika Heimdal 10 granted by Point Ludvika AB in respect of the Financial Indebtedness referred to in paragraph (g) of the definition of "Existing Debt";

(h) the Security over SEK 2,500,000 mortgage certificate(s) issued in the real property Malung-Sälen Östra Långstrand 6:12 granted by Point Malung Sälen AB in respect of the Financial Indebtedness referred to in paragraph (h) of the definition of "Existing Debt";

(i) the Security over SEK 3,125,000 mortgage certificate(s) issued in the real property Malung-Sälen Östra Långstrand 6:12 granted by Point Malung Sälen AB in respect of the Financial Indebtedness referred to in paragraph (i) of the definition of "Existing Debt"; and

(j) the Security over SEK 2,300,000 business mortgage certificates issued in the business of Svenska Installationsproffsen AB granted by Svenska Installationsproffsen AB in respect of the Financial Indebtedness referred to in paragraph (j) of the definition of "Existing Debt",

in each case to the extent outstanding as of the Issue Date.

~~"Final Redemption Maturity Date"~~ means ~~24 September~~29 October 2027.

~~"Finance Documents" means the Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, and "~~means:

- (a) these Terms and Conditions;
- (b) the Participating Notes Terms and Conditions;
- (c) the Business Plan;
- (d) the Agency Agreement;
- (e) the Security Documents; and
- ~~(f) any other document designated to be a Finance Document by the Issuer and the Agent~~ or the Security Agent as a Finance Document.

~~"Finance Lease"~~Leases means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

~~"Financial Indebtedness"~~ means any indebtedness in respect of:

- (a) monies borrowed or raised, including ~~under any bank financing or~~ Market Loans;
- (b) the amount of any liability in respect of any Finance ~~Lease~~Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing ~~(including forward sale or purchase arrangements)~~;
- (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~~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) ~~liabilities under guarantees or indemnities for any of the obligations~~any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a) to (f) above.

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

**“Financial Statements Report”** means the Group's annual audited ~~consolidated~~ financial statements ~~of the Group, the annual audited unconsolidated financial statements of the Issuer, the or~~ quarterly interim ~~consolidated financial statements of the Group or the quarterly interim unconsolidated financial statements of the Issuer~~ unaudited reports, which shall be prepared and made available according to ~~paragraphs (a) and (b) of Clause 12.1 (Financial Statements)~~ Clauses 11.1(a)(i) and 11.1(a)(ii).

~~“First Issue Date” means 23 December 2021 or such other date as is agreed between the Issuing Agent and the Issuer.~~

**“Force Majeure Event”** has the meaning set forth in Clause ~~25.1~~ 27(a).

**“Företagsparken”** means Företagsparken Norden Holding AB (publ) ~~(reg. no. 559075-5145), a public, a Swedish~~ limited liability company incorporated in Sweden with reg. no. 559075-5145.

**“Företagsparken Exit”** means:

- (a) the date of a sale of all or substantially all assets of Företagsparken whether in a single transaction or a series of related transactions; or
- (b) the date of an initial public offering of all or part of the issued and outstanding shares of Företagsparken (or any subsidiary of Företagsparken or an immediate holding company of Företagsparken incorporated for the purpose of an initial public offering) on a Regulated Market or unregulated market, which occurs on the settlement date for the purchase of the shares,

provided in each case that the consideration paid to the Issuer and/or any other Group Company is fully paid in cash.

**“Företagsparken Exit Proceeds”** means the total cash consideration received by the Issuer from a Företagsparken Exit (after deduction of any related reasonable transaction costs or expenses actually incurred by any Group Company with respect to the Företagsparken Exit ~~plus and adding~~ any amount received by the Group under any shareholder loan to Företagsparken in connection with a Företagsparken Exit) (in the event that the Agent does not agree with the calculations provided to the Agent pursuant to paragraph ~~(e)~~ (h) in Clause ~~12.4~~ 11.1 (Information from the Issuer) (acting reasonably) and presents an alternative calculation, the ~~Agent's~~ Agent's calculation shall prevail).

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

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

~~“Incurrence Test”~~ **“Initial Nominal Amount”** has the meaning set forth in Clause ~~13.2 (Incurrence Test)~~ 2(c).



"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercompany Loan" means any loan granted by the Issuer to Point Properties Holding AB and any of its direct or indirect Subsidiaries which shares are subject to Security (directly or indirectly).

~~"Incurrence Test Date" has the meaning set forth in Clause 13.2 (Incurrence Test).~~

~~"Initial Bond" means any Bond issued on the First Issue Date.~~

~~"Initial Bond Issue" has the meaning set forth in Clause 3.1.~~

~~"Intercreditor Agreement" means the intercreditor agreement dated [date] 2023 entered into by the Issuer, the Agent, the Security Agent and the agents under each other Outstanding Bond Loan, providing for *pari passu* ranking of the Outstanding Bond Loans including sharing of the Transaction Security between the Outstanding Bond Loans and which regulates, *inter alia*, the distribution of proceeds from any enforcement of the Transaction Security following any enforcement event.~~

"Interest" means the interest on the Bonds calculated in accordance with Clauses ~~10.18(a)~~ to ~~10.98(c)~~.

"Interest Payment Date" means ~~23 March, 23 June, 2330~~ September and ~~23 December~~ each year or, to the extent such day ~~31 March~~ each year. The first Interest Payment Date shall be 31 March 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention ~~(with the first Interest Payment Date on 23 March 2022 and the last Interest Payment Date being the Final Redemption Date (short last Interest Period) (or any earlier final Redemption Date prior thereto)).~~

"Interest Period" ~~means each~~ means (i) in respect of the first Interest Period, the period beginning ~~on~~ from (but excluding) the ~~First Issue Date or any Interest Payment Date and ending on~~ to (and including) the ~~next succeeding Interest Payment Date (or a shorter period if relevant)~~ first Reference Date (being 31 March 2025), and, (ii) in respect of ~~Subsequent Bonds, each~~ subsequent Interest Periods, the period beginning ~~on~~ from (but excluding) the ~~Interest Payment Date falling immediately prior to their issuance and ending on a~~ Reference Date to (and including) the next succeeding ~~Interest Payment~~ Reference Date (or a shorter period if relevant).

~~"Investment Test" has the meaning set forth in Clause 13.3 (Investment Test).~~

"Interest Rate" means the Base Rate (as adjusted by any application of Clause 20 (Replacement of Base Rate)) plus 4.00 per cent. *per annum* payable as Deferred Interest.

"Issue Date" means the ~~First Issue Date or any date when Subsequent~~ on which the Bonds are issued ~~pursuant to these Terms and Conditions~~, as agreed between the Issuing Agent and the Issuer. The Issuing Agent shall confirm the Issue Date to the CSD and the Agent in writing and the Issuer shall publish the Issue Date in accordance with Clause 26.2 (Press releases).

"Issuer" means Aktiebolaget Fastator (publ), a ~~public~~ limited liability company incorporated in Sweden with reg. no. 556678-6645.

"Issuing Agent" ~~means Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683~~ means [•]<sup>4</sup>, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Listing Failure" Event means ~~a situation where~~:

- (a) ~~that~~ the Initial Bonds have not been admitted to ~~trading on the corporate bond list of listing on~~ Nasdaq Stockholm ~~(or any other another~~ Regulated Market) within ~~sixty (60) calendar~~ days after the ~~First~~ Issue Date; or
- (b) ~~any Subsequent Bonds have not been~~ in the case of a successful admission to listing, ~~that the Bonds cease to be~~ admitted to ~~trading on the corporate bond list of listing on~~ Nasdaq Stockholm ~~(or any other another~~ Regulated Market ~~within sixty (60) calendar days after the Issue Date in respect of such Subsequent Bonds~~) without being admitted to trading on another Regulated Market.

~~"Main Shareholder" means a shareholder that holds directly or indirectly at least twenty five (25.00) per cent. of the shares in the Issuer on the First Issue Date.~~

"Loan to Value" means the ratio of Net Interest Bearing Debt to the Value of the Group's assets.

"Main Shareholders" means Mats Lundberg and Anders Mossberg.

~~"Maintenance Test" has the meaning set forth~~ "Covenant" means the maintenance covenant ~~set out in Clause 13.1 (Maintenance Test)~~ 12.1 (Maintenance Covenant).

"Market Loan" means any loan or other indebtedness where an entity issues commercial ~~papers~~ paper, certificates, ~~convertibles~~, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, ~~under~~ 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 any~~ Regulated Market ~~or another~~, MTF or other unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;

<sup>4</sup> Note: TBC.

- (b) the ~~Issuer's ability to perform and~~ of the Issuer to comply ~~with~~ its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Företagsparken Group Company" means:

- (a) Företagsparken; and
- (b) any other of ~~Företagsparken's~~ Företagsparken's Subsidiaries with assets representing ~~ten (10.00)~~ per cent. or more of total assets of the group in which Företagsparken is the parent company, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of Företagsparken (excluding goodwill and intra-group loans).

"Material Group Company" means, at any time:

- (a) the Issuer; ~~and~~ or
- (b) any ~~other~~ Group Company with assets representing ~~ten (10.00)~~ 10 per cent. or more of total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated Financial Statements (excluding goodwill and intra-group loans).

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"NAV" means the net asset value of the Group calculated in accordance the Accounting Principles and presented in the most recent Financial Report.

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group and the reported book value of the Promissory Note (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (Mandatory partial redemption) and/or Clause 9.5 (Voluntary Partial Redemption).

~~"Material Intragroup Loan" means any intra-group loan provided by the Issuer to any other Group Company, joint venture and associated entity where:~~

- ~~(a) the term is at least twelve (12) months or is expected to be outstanding for more; and~~
- ~~(b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor to the same debtor, exceeds SEK 10,000,000.~~

~~"Nasdaq Stockholm" means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.~~

~~“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any fees payable to any arranger or bookrunner in connection with the Initial Bond Issue or the relevant Subsequent Bond Issue.~~

~~“Nominal Amount” has the meaning set forth in Clause 3.1.~~

~~“Nordact” means Nordact AB, a public limited liability company incorporated in Sweden with reg. no. 556971-0113.~~

“Participating Notes” means the participating notes issued by the Issuer on the Issue Date, entitling the holders of such notes to payment subject to certain conditions as set out in the Participating Notes Terms and Conditions.

“Participating Notes Terms and Conditions” means the terms and conditions for the Participating Notes originally dated on or about these Terms and Conditions.

~~“Outstanding Bond Loans” means:~~

~~(a) the Bonds issued under these Terms and Conditions;~~

~~(b) the Issuer’s SEK 500,000,000 senior secured callable fixed cash and compound interest rate bonds 2020/2025 with ISIN SE0014855276; and~~

~~(c) the Issuer’s maximum SEK 700,000,000 senior secured callable fixed cash and compound interest rate bonds 2020/2026 with ISIN SE0014855284.~~

~~“Outstanding Bonds” means the bonds issued under the Outstanding Bond Loans.~~

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

~~(a) existing at the Amendment Date;~~

~~(b) incurred under any Financial Indebtedness which refinances any Financial Indebtedness referred to in paragraph (a) above, provided that such Financial Indebtedness does not exceed the amount of the Financial Indebtedness being refinanced;~~

(a) (e) incurred under the Bonds (excluding Subsequent Bonds) and the Participating Notes;

(b) incurred under the Exchange Debt until and including the Issue Date;

(c) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 2,500,000;

(a) incurred under a convertible loan of the Group under any guarantee issued by the Issuer, provided that: a Group Company in the ordinary course of business;

(b) incurred by a Group Company from another Group Company (including any cash pool arrangements);

~~(i) the net proceeds of such convertible loan are applied in full towards refinancing the Outstanding Bond Loans on a pro rata basis;~~

- ~~(ii) such convertible loans are issued at no less than one hundred (100) per cent. of its nominal value and does not accrue cash interest exceeding five (5) per cent. per annum, unless the net proceeds of such convertible loan are sufficient to redeem all Bonds in full;~~
- ~~(iii) such convertible loan is subordinated to the obligations of the Issuer under the Bonds or unsecured; and~~
- ~~(iv) such convertible loan has a final redemption date, conversion dates or instalment dates which occur after the final redemption dates of all the Outstanding Bond Loans (as extended from time to time);~~
- (c) ~~(e)~~ incurred under any Subordinated Loans Debt;
- (d) constituting Existing Debt (and any Financial Indebtedness refinancing Existing Debt, provided that the nominal amount does not increase).
- (e) incurred under Advance Purchase Agreements;
- (f) ~~(f) incurred under any loan raised for the purpose of financing or refinancing any debt incurred for an investment in or a purchase of real property, provided that:~~ pension and tax liabilities in the ordinary course of business by any Group Company;
  - ~~(i) the aggregate outstanding principal amount under such loans does not exceed SEK 200,000,000 at any time;~~
- (g) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (h) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (i) related to any agreements under which a Group Company leases office space (Sw. kontorshyresavtal) or other premises provided that (i) such Financial Indebtedness is incurred in the ordinary course of such Group Company's business, and (ii) the aggregate base rent for such leases does not exceed SEK 500,000 in any calendar year;
- (j) incurred to finance earn-outs obligations in Nordic PM AB (reg. no. 556970-9727) provided that the amount incurred does not exceed SEK 20,600,000;
- (k) ~~(ii)~~ incurred for the purpose of financing acquisitions or investment in real property in an amount not exceeding the higher of (i) SEK 5,000,000 and (ii) an amount which would result in the ratio of the principal amount of such loan to the value of the

relevant investment or purchase ~~does not exceed sixty (60.00)~~exceeding fifty (50.00) per cent.; and

- (l) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (n) above, in an aggregate amount not exceeding SEK 500,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any Security:

~~(iii) the Maintenance Test is met on a *pro forma* basis including the relevant real property; and~~

~~(iv) no proceeds from such loan may be applied towards any redemption, prepayment or other repayment of any outstanding bond loans;~~

~~(each such Financial Indebtedness being a "Permitted Property Debt");~~

- (a) ~~(g) taken up;~~ provided under the Finance Documents;

~~(i) by the Issuer from a Group Company in order for the Issuer to service its debt obligations;~~

~~(ii) from a Group Company (other than the Issuer) being a subsidiary or parent company of the debtor; or~~

~~(iii) by a Group Company from the Issuer in order to finance a Permitted Investment;~~

~~(h) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) and cars, in an aggregate amount not at any time exceeding SEK 25,000,000;~~

- (b) ~~(i) arising under a foreign exchange~~ any payment or close out netting or set-off arrangement pursuant to any derivative transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against or benefit from 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; and any rate or price excluding any Security under a credit support arrangement;

- (c) under the Exchange Debt, up until and including the Issue Date;

- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (c) of the definition of "Permitted Debt";

- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

- (f) ~~(j) arising under any interest rate hedging transactions~~ netting or set-off arrangement entered into by any Group Company 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. its banking arrangements, including cash pool

arrangements, for the purpose of netting debit and credit balances of Group Companies;

~~“Permitted Investment” means any investments in or acquisitions of any new real property, shares, participations or entities, or any loans to minority owned companies, provided that:~~

- ~~(a) such investments or acquisitions are financed with Permitted Property Debt; or~~
- ~~(b) provided that the Investment Test is met on a *pro forma* basis including the relevant investment, acquisition or loan.~~

~~“Permitted Property Debt” shall have the meaning given to that term in paragraph (f) of the definition of Permitted Debt.~~

~~“Permitted Security” means any Security:~~

- (g) ~~(a) existing at the Amendment Date arising under the Existing Security~~ (and any Security which replaces it, provided that it is substantially the same asset(s) being subject to ~~security~~Security if replaced) provided that it secures Financial Indebtedness permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (h) ~~arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised); and~~
- (i) ~~created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (k) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt).~~

~~(b) provided as Transaction Security, provided that such Security is subject to the terms of the Intercreditor Agreement; and~~

~~(c) provided for Permitted Property Debt in respect of the relevant real property or the limited liability company owning the relevant real property to the extent acquired with the Permitted Property Debt or already provided to secure the Financial Indebtedness being refinanced with the Permitted Property Debt.~~

“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.

“Point Disposal” means any sale or disposal (direct or indirect) of shares in Point Properties Portfolio 1 AB (publ) ([reg. no. 559199-0352](#)) or any holding company of Point Properties Portfolio 1 AB (publ) where the consideration paid to the Issuer and/or any other Group Company is fully paid in cash.

**"Point Disposal Proceeds"** means the total cash consideration received by any Group Company for a Point Disposal (after ~~reduction~~ deduction of any related reasonable transaction costs or expenses actually incurred by any Group Company in connection with any Point Disposal ~~plus~~ and adding any amount received by the Group under any shareholder loan to Point Properties Portfolio 1 AB (publ) or any holding company or subsidiary of Point Properties Portfolio 1 AB (publ) in connection with a Point Disposal) (in the event that the Agent does not agree with the calculations provided to the Agent pursuant to paragraph ~~(b)~~(h) in Clause ~~12.4~~11.1 (*Information from the Issuer*) (acting reasonably) and presents an alternative calculation, the ~~Agent's~~ Agent's calculation shall prevail).

**"Postponement"** has the meaning set forth in Clause 9.4(c).

**"Promissory Note"** means the promissory note:

- (a) issued by CAL Investments to the Issuer on ~~[date]~~10 November 2023 as payment for CAL Investments' purchase of all shares in Vivskä and related rights in an amount of SEK 677,319,569;
- (b) which shall be repaid at the earlier of:
  - (i) the Företagsparken Exit; and
  - (ii) 24 August 2027; and
- (c) carrying a yield which CAL Investments shall pay to the Issuer, corresponding to an amount equal to all dividends and other compensation (whether in cash or kind) received by Nordact (after deduction of taxes) on 17,824,199 of its shares in Företagsparken from time to time up to and including the date of repayment of the Promissory Note in full (the payment shall fall due as soon as CAL Investments and Vivskä (as applicable) would have been entitled to receive a distribution from Nordact in an amount corresponding to the dividends).-

**"Properties"** means all real properties and site leasehold rights (Sw. *tomträtter*) owned by any Group Company from time to time.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Record Date"** means the fifth (~~5<sup>th</sup>~~5) Business Day prior to:

- ~~(a)~~ (i) an Interest Payment Date;
- ~~(b)~~, (ii) a Redemption Date, (iii) a ~~Redemption Date~~;
- ~~(c)~~ a date on which a payment to the Bondholders is to be made under Clause ~~16.11~~ *(Distribution of proceeds)*15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v);
- ~~(d)~~ the date of a Bondholders' Meeting; or



~~(e)~~ another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause ~~119~~ (~~Redemption and repurchase of the Bonds~~ Redemption and Repurchase of the Bonds).

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year.

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

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

"Restricted Payment" has the meaning set ~~out~~ forth in Clause ~~14.113.2(a)~~.

"Secured Obligations" ~~has the meaning ascribed to that term in the Intercreditor Agreement.~~ means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any Group Company towards the Secured Parties outstanding from time to time under the Finance Documents (other than in respect of the Participating Notes).

"Secured Parties" ~~has the meaning ascribed to that term in the Intercreditor Agreement.~~ means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

"Security Agent" ~~means the Security Agent in accordance with the Intercreditor Agreement~~ means the security agent holding the Transaction Security on behalf of the Secured Parties ~~from time to time; initially, being~~ Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden. on the Issue Date.

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

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

~~"SEK" denotes the lawful currency of Sweden.~~

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

- (a) according to ~~its terms and pursuant to the Intercreditor Agreement or another~~any subordination agreement ~~on~~with terms ~~and conditions~~ satisfactory to the Agent, ~~is~~ subordinated to the obligations of the Issuer under the ~~terms and conditions of the Outstanding Bond Loans~~Finance Documents;
- (b) according to its terms ~~have~~has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the ~~final redemption date of the Outstanding Bond Loans (as extended from time to time)~~Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable ~~only after the final redemption date of the Outstanding Bond Loans (as extended from time to time)~~after the Final Maturity Date.

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

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

“STIBOR” means:

- (d) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (e) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (f) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Swedish interbank market for deposits of SEK 100,000,000 for the relevant period; or
- (g) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

"Subsidiary" ~~means, in relation to any Person, any legal entity (whether incorporated or not)~~ means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; ~~or.~~

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

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

~~(d) exercises control as determined in accordance with the Accounting Principles.~~

~~"Total Assets" means the total assets of the Issuer calculated on an unconsolidated basis, in each case according to the latest unconsolidated Financial Statements of the Issuer and in accordance with the Accounting Principles.~~

~~"Total Equity" means the sum of the total equity of the Issuer calculated on an unconsolidated basis, in each case according to the latest unconsolidated Financial Statements of the Issuer and in accordance with the Accounting Principles.~~

"Transaction Security" means the Security ~~by way of first priority pledge over~~ provided for the Secured Obligations pursuant to the Security Documents, initially being Security granted in respect of:-

- (a) all the ~~Issuer's~~ Issuer's shares in Företagsparken from time to time;
- (b) all shares in Point Properties Holding AB (reg. no. 559186-6370);
- (c) the Promissory Note including its ~~ancillary~~ attached security (Sw. *vidhängande säkerhet*), being:
  - (i) first ranking security over all shares in Vivskä with CAL Investments as pledgor and the Issuer as pledgee;
  - (ii) first ranking security over ~~fifty (50)~~ per cent. of the shares in Nordact with CAL Investments as pledgor and the Issuer as pledgee;
  - (iii) first ranking security over ~~fifty (50)~~ per cent. of the shares in Nordact with Vivskä as pledgor and the Issuer as pledgee (to be provided within ~~ninety (90)~~ calendar days following the effective date of the Promissory Note);
  - (iv) first ranking security over 5,263,158 shares in Företagsparken with Nordact as pledgor and Intertrust (Sweden) AB as pledgee (acting as security agent on behalf of the Issuer);

- (v) second ranking security over 26,449,701 shares in Företagsparken with Nordact as pledgor and Intertrust (Sweden) AB as pledgee (acting as security agent on behalf of the Issuer); and
- (vi) the ~~Issuer's~~Issuer's right to dividends pursuant to the Promissory Note; ~~and~~
- (d) all current and future ~~Material Intragroup~~Intercompany Loans; ~~and~~

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

- (e) the Disposal Account.

“Value” means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles and as set out in the most recent Financial Report.

“Vivskä” means Vivskä AB, a ~~private~~ limited liability company incorporated in Sweden with reg. no. 556848-4603.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause ~~17.3 (Written Procedure)~~18 (Written Procedure).

## 1.2 Construction

- (a) ~~1.2.1~~ Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) ~~(a)~~ “assets” includes present and future properties, revenues and rights of every description;
  - (ii) ~~(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;
  - (iii) ~~(e)~~ “a regulation” includes any ~~law~~, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) ~~(d)~~ a provision of ~~regulation~~law is a reference to that provision as amended or re-enacted; and
  - (vi) ~~(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.~~

- (b) ~~1.2.3~~ When ascertaining whether a limit or threshold specified in ~~SEK~~Swedish Kronor has been attained or broken, ~~any~~an amount in another currency shall be counted on the basis of the rate of exchange for such currency against ~~SEK~~Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on

its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- (c) ~~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.
- (d) ~~1.2.5~~ No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) ~~1.2.6~~ The ~~selling and distribution restrictions and the~~ privacy statement notice and any other information contained in this document before the table of contents section do not form part of ~~the~~ these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent ~~(save for the privacy statement insofar it relates to the Agent).~~

### ~~1.3 Conflict of terms~~

~~In case of any conflict of terms between the Intercreditor Agreement and any other Finance Document, the Intercreditor Agreement shall prevail.~~

## ~~2. STATUS OF THE BONDS~~ Status of the Bonds

~~The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.~~

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

- (a) ~~3.1~~ The Bonds are denominated in ~~SEK~~ Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to ~~repay~~ make payments in relation to the Bonds, ~~to pay Interest~~ and to ~~otherwise act in accordance and~~ comply with these Terms and Conditions.
- (b) ~~3.2~~ By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to ~~these Terms and Conditions~~ the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms ~~these Terms and Conditions~~ such agreement.
- (c) ~~3.3~~ The aggregate amount of the bond loan will be an amount of ~~maximum~~ SEK 1,000,000,000 ~~which will be represented by Bonds, each of a [•]<sup>5</sup>. The initial~~ nominal amount of each Bond is SEK ~~1,250,000 or full multiples thereof (the~~ “1,000 (the "Initial Nominal

<sup>5</sup> Note: The principal amount of the New Bonds will be equal to the principal amount under the Existing Bonds (incl. PIK) plus call premiums and unpaid interest under the Existing Bonds rounded down to the nearest SEK 1,000.

~~Amount<sup>22</sup>)~~. ~~The total nominal amount of the Initial Bonds is SEK 200,000,000 (the “Initial Bond Issue”).~~

~~3.4~~ All ~~Initial~~ Bonds are issued on a fully paid basis (by way of a securities exchange) at an issue price of ~~100.00~~100 per cent. of the Initial Nominal Amount.

(d) ~~3.5~~ The minimum permissible investment in ~~connection with~~ the ~~Initial~~ Bond Issue is SEK ~~1,250,000~~[•].

(e) ~~3.6~~ The ISIN ~~for~~of the Bonds is ~~SE0017159916~~[•].

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

(g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

~~3.7 Notwithstanding anything to the contrary under these Terms and Conditions, the Issuer may not issue any Subsequent Bonds under these Terms and Conditions after the Amendment Date.~~

## ~~4. USE OF PROCEEDS~~

~~The Net Proceeds of the Initial Bond Issue and any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group.~~

## ~~5. CONDITIONS FOR DISBURSEMENT~~

### ~~5.1 Conditions Precedent for the settlement of the Initial Bond Issue~~

~~5.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (Conditions precedent for the settlement of the Initial Bond Issue) of Schedule 1 (Conditions precedent) in form and substance satisfactory to the Agent (acting reasonably).~~

~~5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (Amendments and waivers)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.~~

~~5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer (i) the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.~~

## ~~5.2 Conditions Precedent for a Subsequent Bond Issue~~

~~5.2.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, all of the documents and other evidence listed in Part 2 (Conditions precedent for a Subsequent Bond Issue) of Schedule 1 (Conditions precedent) in form and substance satisfactory to the Agent (acting reasonably).~~

~~5.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (Amendments and waivers)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.~~

~~5.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.~~

## ~~6. THE BONDS AND TRANSFERABILITY~~

~~6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.~~

~~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.~~

(h) ~~6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder 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 Bondholder must ensure compliance with such restrictions at its own cost and expense.~~

~~6.5 The Bonds have not been and will not be registered under the U.S. Securities Act and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.~~

~~6.6 For the avoidance of doubt and notwithstanding the above, a Bondholder 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 Bondholder hereunder in each case until such allegations have been resolved.~~

### 3. ~~7. BONDS IN BOOK-ENTRY FORM~~ Use of Proceeds

The Bond Issue shall refinance the Exchange Debt by way of a securities exchange.

## 4. Conditions Precedent and Conditions Subsequent

### 4.1 Conditions Precedent Bond Issue

- (a) The Bond Issue is subject to the Agent, to its satisfaction, having received documents and evidence referred to in paragraph (b) below.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:<sup>6</sup>

  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) evidence that written procedures initiated in respect of the Exchange Debt pursuant to which the Exchange Debt is exchanged for Bonds have been duly approved by a requisite majority of bondholders with sufficient quorum and that all conditions for the effectiveness of the approval has been satisfied to the satisfaction of the bonds agent under each relevant Exchange Debt;
  - (iii) copies of the Finance Documents, duly executed;
  - (iv) evidence that the Participating Notes have been issued, or will be issued simultaneously with the Bonds, by the Issuer in accordance with the Participating Notes Terms and Conditions;
  - (v) evidence by way of a release letter that the security existing in favour of the Exchange Debt will be released and discharged upon the Bond Issue;
  - (vi) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents;
  - (vii) evidence that the Agent's and the AHG's legal counsel's fees have been paid in full; and
  - (viii) an agreed form Compliance Certificate.

<sup>6</sup> Note: Expectation is for the other conditions referred to in the Head of Terms to be included as conditions in respect of each WP.



- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for the Bond Issue set out in Clause 4.1(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the Issuing Bank to issue the Bonds.
- (e) If the conditions precedent for the Bond Issue set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent by 31 January 2025, the Bonds shall not be issued.

## 4.2 Conditions Subsequent

The Issuer shall no later than ten Business Days following the Bond Issue provide the Agent with the following:

- (a) evidence that all shares owned by Joachim Kuylenstierna in the Issuer have been duly purchased by Anders Mossberg on the terms provided to the AHG on 2 July 2024 and confirmation that all conditions for the acquisition has been satisfied;
- (b) an updated shareholders' register of the Issuer evidencing the transfer of shares from Joachim Kuylenstierna to Anders Mossberg; and
- (c) evidence that [auditor]<sup>7</sup> is appointed as the Issuer's auditor and that [auditor] has assumed and confirmed its role as the Issuer's auditor and that the Swedish Companies Registration Office has withdrawn the petition for the Issuer being liquidated due to not having an auditor.

## 5. Bonds in Book-Entry Form

- (a) ~~7.1~~ The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. ~~The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.~~
- (b) ~~7.2~~ Those who according to assignment, ~~security~~ 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.

<sup>7</sup> Note: The auditor shall be one of the big four global accounting firms.

(c) ~~7.3~~The Issuer (and the Agent when permitted under the ~~CSD's~~CSD's applicable regulations) shall ~~at all times~~ be entitled to obtain information from the ~~Debt Register~~debt register (Sw. skuldbok) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

(d) ~~7.4~~For the purpose of ~~carrying out any administrative procedure that arises out of the Finance Documents~~or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the ~~Debt Register~~debt register kept by the CSD in respect of the Bonds.

~~7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.~~

(e) ~~7.6~~The Issuer shall issue any necessary power of attorney to such ~~persons~~Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the ~~Debt Register~~debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## 6. Right to Act on Behalf of a Bondholder

~~7.7 The Issuer (and the Agent 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 the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.~~

## ~~8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER~~

(a) ~~8.1~~If any Person other than a Bondholder ~~(including the owner of a Bond, if such Person is not the Bondholder)~~ wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or, ~~a successive,~~ a successive, coherent chain of powers of attorney or ~~authorisations,~~proofs of authorisation starting with the Bondholder and authorising such Person.

(b) ~~8.2~~A Bondholder may issue one or several powers of attorney or other ~~authorisations~~authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) ~~8.3~~The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to ~~Clauses 8.1 and 8.2~~Clause 6(b) and may assume that ~~such document~~it has been duly authorised, is

valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face ~~or the Agent has actual knowledge to the contrary.~~

~~8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. förvaltare) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.~~

## 7. ~~9. PAYMENTS IN RESPECT OF THE BONDS~~ Payments in Respect of the Bonds

- (a) ~~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 Bondholder on the Record Date prior to an Interest Payment Date or other relevant ~~payment due~~ date, or to such other Person who is registered with the CSD on such ~~Record Date~~ date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) ~~9.2~~ If ~~Provided that~~ a Bondholder has registered, ~~through an an income account (Sw. avkastningskonto) for the relevant Securities Account Operator, on the applicable Record Date, the CSD shall procure that principal, Interest interest and any other payment that shall be made~~ payments under the ~~Finance Documents shall be~~ Bonds are deposited ~~in a certain bank to such income account; such deposits will be effectuated by the CSD~~ on the relevant payment date. If ~~a bank an income~~ account has not been registered on the ~~applicable~~ Record Date for the ~~relevant~~ payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the ~~Person~~ person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to ~~effectuate~~ effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) ~~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 without any default interest in accordance with Clause ~~10.10~~ 8(d) during such postponement.
- (d) ~~9.4~~ If payment or repayment is made in accordance with this Clause 97, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, ~~– (unless the Issuer has actual knowledge of the fact that the payment was being made to a Person not entitled to receive such amount~~ made to the wrong person).

8. ~~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, public levy or similar.~~ Interest

## **10. INTEREST**

(a) ~~10.1 Each Initial Bond and any Subsequent Bond carries:~~

~~(a) Interest interest payable in cash at the Cash Interest Rate applied to the Compound Nominal Amount from (but excluding) the Interest Payment Issue Date falling on 23 September 2023 up to (and including) the relevant Redemption Date (the “Cash Interest”); and~~

~~(b) compound interest at the Compound Interest Rate applied to the Compound Nominal Amount from (but excluding) the Interest Payment Date falling on 23 September 2023 up to (and including) the relevant Redemption Date (the “Compound Interest”).~~

~~10.2 Interest accrued on the Bonds up until and including the Amendment Date in accordance with the Terms and Conditions in force prior to the Amendment Date shall not be payable on the Interest Payment Date falling on 23 December 2023.~~

(b) ~~10.3 Interest accrues during an Interest Period.~~

~~10.4 Payment of Cash Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period. Accrued Cash Interest shall not be capitalised or otherwise increase the Nominal Amount of the Bonds in accordance with paragraph (e) below.~~

~~10.5 Compound Interest in respect of the Bonds shall be compounded quarterly in arrears on each Interest Payment Date for the preceding Interest Period until it is paid in full and will when compounded itself bear Cash Interest and Compound Interest.~~

~~10.6 The Issuer shall pay any accrued Compound Interest, in whole or in part, on the date on which the Bonds are redeemed, prepaid or repaid in accordance with Clause 11 (Redemption and repurchase of the Bonds) or Clause 16 (Termination of the Bonds).~~

~~10.7 The CSD shall not be responsible for the calculation of any Compound Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.~~

~~10.8 The Compound Interest Rate shall be decreased with zero point five (0.50) percentage points *per annum* for each incremental prepayment of SEK 100,000,000 of the combined total outstanding nominal amount under the Outstanding Bonds Loans (when combined with all previous prepayments), provided that (i) such prepayments are made pursuant to Clause 11.5 (Voluntary partial redemption) and the equivalent clauses under the terms and conditions applicable to the other Outstanding Bond~~

~~Loans (however no mandatory prepayment may result in a decrease of the applicable Compounded Interest Rate) and (ii) such prepayment amount is funded by Equity or the Issuer has raised Equity in a corresponding amount as the prepayment amount after the Amendment Date but within six (6) months from the relevant prepayment. Any decrease of the Compound Interest Rate shall take effect from (but excluding) the Interest Payment Date falling on or after the relevant repayment date reducing the nominal amount under the Outstanding Bond Loans.~~

(c) ~~10.9~~ Interest shall be calculated on the basis of ~~a 360 day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month,~~ the actual number of days ~~elapsed (30 in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).~~

(d) ~~10.10~~ 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~~ two per cent. higher than the ~~Cash~~ Interest Rate. ~~The~~ Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the ~~Cash~~ Interest Rate shall apply instead.

(e) On each Interest Payment Date the Issuer shall defer all of the Interest Rate payable on such date with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 9 (Redemption and Repurchase of the Bonds).

## 9. ~~11. REDEMPTION AND REPURCHASE OF THE BONDS~~ Redemption and Repurchase of the Bonds

### 9.1 ~~11.1~~ Redemption at maturity

The Issuer shall redeem all, but not ~~some~~ only some, of the outstanding Bonds in full on the Final Redemption Maturity Date with an amount per Bond equal to ~~115.00~~ 104 per cent. of the ~~Compound~~ Nominal Amount together with any accrued ~~but unpaid~~ Deferred Interest ~~(excluding Compound and Accrued But Unpaid Interest which has been compounded on an Interest Payment Date).~~ If the Final Redemption Maturity Date is not a Business Day, then the redemption shall ~~to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations,~~ occur on the first following Business Day.

### 9.2 ~~11.2~~ Purchase Issuer's purchase of Bonds by Group Companies

~~Each Group Company~~ The Issuer may, subject to applicable ~~regulations~~ law, at any time and at any price purchase Bonds on the market or in any other way. ~~Any~~ The Bonds held by ~~a Group Company may at such Group Company's~~ the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.6 (Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option))) may at the Issuer's discretion be retained or sold, but not cancelled, ~~except~~ (other than in connection with a redemption or repurchase of the Bonds in full ~~or repurchase of all Bonds not already held by the Group Companies).~~

### 9.3 ~~11.3~~ **Early voluntary** Voluntary total redemption (call option)

- (a) ~~11.3.1~~ The Issuer may redeem all, but not ~~some~~ only some, of the outstanding Bonds in full ~~on~~:
- (i) ~~any time from and including the Issue Date to, but excluding, the first Business Day falling before the Final Redemption Date at the applicable Call Option~~ 12 months after the Issue Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with any accrued but unpaid Deferred Interest (excluding Compound and Accrued But Unpaid Interest which has been compounded on an Interest Payment Date);
  - (ii) any time from and including the first Business Day falling 12 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 102 per cent. of the Nominal Amount, together with any accrued Deferred Interest and Accrued But Unpaid Interest; or
  - (iii) any time from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 104 per cent. of the Nominal Amount, together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) ~~11.3.2~~ Redemption in accordance with Clause ~~11.3.1~~ 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. ~~Any such~~ The notice shall ~~state~~ specify the Redemption Date and ~~also~~ the relevant Record Date. ~~Such on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such~~ notice is irrevocable but may, at the ~~Issuer's~~ Issuer's discretion, contain one or more conditions precedent ~~that shall be fulfilled prior to the Record Date~~. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer ~~shall~~ is bound to redeem the Bonds in full at the applicable ~~amount on the specified Redemption Date~~ amounts.

### **11.4 Early voluntary total redemption due to illegality (call option)**

~~11.4.1~~ The Issuer may redeem all, but not ~~some~~ only, of the ~~outstanding~~ Bonds at an amount per Bond equal to the Compound Nominal Amount together with ~~accrued but unpaid Interest (excluding Compound Interest which has been compounded on an Interest Payment Date) on a~~ Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

~~11.4.2~~ The applicability of Clause ~~11.4.1~~ shall be supported by a legal opinion issued by a reputable law firm.

~~11.4.3~~ The Issuer may give notice of redemption pursuant to Clause ~~11.4.1~~ no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person ~~shall be registered~~

~~as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.~~

#### 9.4 ~~11.5~~ **Voluntary** Mandatory partial redemption

~~11.5.1 The Issuer may, at one or more occasions, prior to the Final Redemption Date in its sole discretion make partial prepayments of the Bonds in a minimum aggregate amount of SEK 50,000,000, provided that the repayment is made on a *pro rata* basis between the Outstanding Bond Loans. The repayment per Outstanding Bond shall be equal to the repaid percentage of the nominal amount (being the prepayment amount for that Outstanding Bond Loan rounded down to the nearest SEK 1.00) times (i) the applicable Call Option Amount for the relevant period plus (ii) any accrued but unpaid Interest (excluding Compound Interest which has been compounded on an Interest Payment Date) on the redeemed amounts.~~

~~11.5.2 Partial prepayments in accordance with Clause 11.5.1 shall be made by the Issuer giving at least ten (10) but not more than twenty (20) Business Days' notice, prior to the partial prepayment date, to the Bondholders and the Agent. Any such notice shall state the relevant prepayment date and the relevant Record Date and is irrevocable.~~

#### **11.6 Mandatory partial prepayment**

(a) Subject to paragraphs (b) and (c) below, the Issuer shall partially redeem the Bonds by way of reducing the Nominal Amount of each Bond *pro rata* through repayment in an aggregate amount of:

(i) SEK 250,000,000 on the date falling 9 months after the Issue Date;

(ii) SEK 250,000,000 on the date falling 18 months after the Issue Date; and

(iii) SEK 250,000,000 on the date falling 27 months after the Issue Date,

or, in each case, to the extent such day is not a Business Day, 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. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1,000) plus a premium on the repaid amount equal to the Call Option Amount for the relevant period together with any accrued Deferred Interest and Accrued But Unpaid Interest.

(b) The nominal amount to be partially redeemed pursuant to paragraph (a) above shall in each case, be reduced with an amount equal to the aggregate nominal amount prepaid pursuant to this Clause 9.4 or Clause 9.5 (*Voluntary Partial Redemption*) prior to such Redemption Date without double counting. To the extent the Issuer, prior to an applicable Redemption Date, has prepaid an aggregate amount exceeding the relevant redemption amount (as reduced by any prior redemptions), the exceeding amount of any prior redemption (without double counting) shall reduce any subsequent mandatory partial redemption amount in chronological order.

(c) Notwithstanding anything to the contrary in paragraph (a) above, the Issuer may, by notice to the Agent and the Bondholders not less than 10 Business Days prior to any

relevant Redemption Date for a mandatory partial payment pursuant to this Clause 9.4, select to postpone the next following mandatory partial redemption falling due with a period of 3 months (a "Postponement"). The Issuer may only exercise five Postponements during the life of the Bonds. Each Postponement is limited in its application to one mandatory partial redemption. If the exercise of a Postponement results in a postponed mandatory partial redemption falling on the same date as another mandatory partial redemption, then the two mandatory partial redemptions falling on the same date shall, for the purpose of this paragraph (c), be considered two separate mandatory partial redemptions. Any exercise by the Issuer of a Postponement will not affect any payment of Deferred Interest contemplated by these Terms and Conditions.

- (d) ~~11.6.1~~ The Issuer shall procure that any (i) Företagsparken Exit Proceeds, (ii) Point Disposal Proceeds ~~and/or~~ (iii) any repayment of principal under the Promissory Note received by a Group Company ~~shall, allocated on a pro rata basis between the Outstanding Bond Loans according to the outstanding principal amounts,~~ (iv) any dividends received with respect to the shares in Företagsparken and any yield or interest received under the Promissory Note (in each case, net of applicable tax) which in aggregate exceed the Excess Cash Threshold, and/or (v) the net proceeds from any other sale of an asset subject to Transaction Security, shall immediately be deposited on the ~~relevant~~ Disposal Account ~~for each Outstanding Bond Loan upon receipt.~~ The proceeds referred to in paragraphs (i) to (v) (inclusive) are hereinafter referred to as the "**Applicable Proceeds**".
- (e) ~~11.6.2~~ Any ~~Företagsparken Exit Proceeds, any Point Disposal Proceeds and/or any repayment under the Promissory Note shall without undue delay~~ Applicable Proceeds shall within 20 Business Days of receipt be applied by the Issuer ~~towards~~ for partial ~~prepayments on a redemption the Bonds by way of reducing the Nominal Amount of each Bond pro rata basis between the Outstanding Bond Loans through repayment.~~ The repayment per ~~Outstanding Bond~~ shall ~~be equal to~~ the repaid percentage of the Nominal Amount ~~(being the prepayment amount for that Outstanding Bond Loan rounded down to the nearest SEK 1.00) times (i) the applicable 1,000 plus a premium on the repaid amount equal to the~~ Call Option Amount for the relevant period ~~plus (ii) together with~~ any accrued ~~but unpaid~~ Deferred Interest ~~(excluding Compound and Accrued But Unpaid Interest which has been compounded on an Interest Payment Date) on the redeemed amounts.~~
- (f) ~~11.6.3~~ Any partial prepayment pursuant to ~~Clause 11.6.2~~ above shall be made by the Issuer ~~no earlier than ten (10) Business Days and no later than thirty five (35) Business Days after a member of the Group's receipt of (i) Företagsparken Exit Proceeds, (ii) Point Disposal Proceeds and/or (iii) any repayment of principal under the Promissory Note.~~ The Issuer shall provide the Bondholders and the Agent with notice of any partial ~~prepayment~~ redemption pursuant to ~~Clause 11.6.2~~ paragraph (e) above not less than ten (10) Business Days prior to, the relevant Redemption Date and such notice shall state the applicable Redemption Date, the prepayment amount and the relevant Record Date.



## 9.5 Voluntary Partial Redemption

- (a) The Issuer may redeem the Bonds at any time in a minimum aggregate amount of SEK 20,000,000 per redemption. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1) plus a premium on the repaid amount equal to the applicable Call Option Amount for the relevant period together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) Partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

## 9.6 ~~11.7~~ Mandatory repurchase due to a Change of Control, a De-listing or a Event, Listing Failure Event or Delisting (put option)

- (a) ~~11.7.1~~ Upon the occurrence of a Change of Control, ~~a De-listing or a~~ Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or ~~only some~~ only, of its Bonds ~~are~~ be repurchased (~~whereby the Issuer shall have the obligation to repurchase such Bonds~~) at a price per Bond equal to ~~101.00~~ 101 per cent. of the ~~Compound~~ Nominal Amount together with any accrued ~~but unpaid~~ Deferred Interest (~~excluding Compound and Accrued But Unpaid Interest which has been compounded on an Interest Payment Date~~), during a period of ~~thirty (30) calendar days~~ twenty (20) Business Days following a notice from the Issuer of the Change of Control, ~~De-listing or~~ Event, Listing Failure (~~as applicable~~) Event or Delisting pursuant to ~~paragraph (a)(i) of Clause 12.4 (Information: miscellaneous). The thirty (30) calendar days~~ Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control, ~~De-listing or~~ Event, Listing Failure Event or Delisting.
- (b) ~~11.7.2~~ The notice from the Issuer pursuant to ~~paragraph (a)(i) of Clause 12.4 (Information: miscellaneous)~~ Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, ~~or a Person designated by the Issuer,~~ shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to ~~paragraph (a)(i) of Clause 12.4~~ 11.1(d). The repurchase date must fall no later than ~~twenty~~ forty (20) Business Days after the end of the period referred to in Clause ~~11.7.1~~ 9.6(a).
- (c) ~~11.7.3~~ The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause ~~11.7~~ 9.6, the Issuer shall comply with the applicable securities laws and

regulations and will not be deemed to have breached its obligations under this Clause ~~11.7~~9.6 by virtue of the conflict.

## 9.7 Payment of Deferred Interest

In connection with any payment of Deferred Interest, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the Interest Rate applicable at the relevant times from each relevant date of deferral and that such Interest had been capitalised on each Interest Payment Date.

~~11.7.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.7, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.7 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.7, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.~~

~~11.7.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.7 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.~~

## 10. ~~12. INFORMATION UNDERTAKINGS~~Transaction Security

### 12.1 Financial Statements

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

- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

## 11. Information to Bondholders

### 11.1 Information from the Issuer

- (a) The Issuer shall make the following information available ~~to the Agent and on its~~ publication on the website of the Group:

- (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement, the NAV and management commentary or report from the Issuer's board of directors;

~~(a) as soon as they are available, but in any event within four (4) months after the end of each financial year:~~

~~(i) the audited consolidated financial statements of the Group for that financial year; and~~

~~(ii) the annual audited unconsolidated financial statements of the Issuer for that financial year; and~~

(ii) ~~(b)~~ as soon as they are the same become available, but in any event within two ~~(2)~~ months after the end of each quarter of ~~each of its~~ financial ~~years:~~

~~(i) year,~~ the quarterly unaudited consolidated financial statements or reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) ~~of the Group for that financial quarter; and~~

~~(ii), including the unconsolidated financial statements of the Issuer or year end report (as applicable) for that financial quarter.~~

### ~~12.2 Requirements as to Financial Statements~~

~~12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time), the rules and regulations of Nasdaq First North Growth Market (as amended from time to time) and the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (as amended from time to time).~~

~~12.2.2 Each of the Financial Statements shall include~~ a profit and loss account, a balance sheet, a cash flow statement, the NAV and ~~a~~ management commentary or report from the ~~Issuer's~~ Issuer's board of directors;

- (iii) [any other information required by the Swedish Securities Markets Act \(Sw. lag \(2007:528\) om värdepappersmarknaden\) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.](#)

### ~~12.3 Compliance Certificate~~

~~12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:~~

- ~~(a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a)(ii) or (b)(ii) of Clause 12.1 (Financial Statements);~~
- ~~(b) in connection with the issuance of Subsequent Bonds, in each case which requires that the Incurrence Test is met;~~
- ~~(c) in connection with a Permitted Investment, which requires that the Investment Test is met;~~
- ~~(d) in connection with any decrease of the Compound Interest Rate; and~~
- ~~(e) at the Agent's reasonable request, within fifteen (15) Business Days from such request.~~

~~12.3.2 In each Compliance Certificate, the Issuer shall:~~

- ~~(a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;~~
- ~~(b) if provided in connection with the testing of the Investment Test, that the Investment Test is met and including calculations and figures in respect of the Investment Test;~~
- ~~(c) if provided in connection with any decrease of the Compound Interest Rate, include calculations and figures in respect of the made partial prepayments under the Outstanding Bond Loans and the Equity raised to finance such partial prepayments;~~
- ~~(d) if provided in connection with Financial Statements being made available, certify that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test; or~~
- ~~(e) if provided in connection with an Incurrence Test, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test.~~

### ~~12.4 Information: miscellaneous~~

~~The Issuer shall:~~

- (b) [\(a\) promptly notify When the Bonds have been listed on a Regulated Market:](#)
  - ~~(i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure or upon any decrease in the Compound Interest Rate; and~~
- (i) [the information set out in Clause 11.1\(a\) shall also be made available by way of press release; and](#)

- (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies or its Affiliates, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) ~~(ii)~~ The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,

or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice; ~~;~~ Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (g) ~~(b)~~ The Issuer shall promptly notify the Agent upon:
- (i) signing a binding agreement for a Företagsparken Exit and/or a Point Disposal; and
- (ii) completion of a Företagsparken Exit and/or a Point Disposal;
- (h) ~~(e)~~ The Issuer shall in connection with a Företagsparken Exit and Point Disposal determine the Företagsparken Exit Proceeds and Point Disposal Proceeds (as applicable) and promptly provide the Agent with the calculations for the Företagsparken Exit Proceeds and Point Disposal Proceeds (as applicable); ~~;~~

~~(d) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and~~

~~(e) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 14.6 (Disposal of assets) or 14.10 (Mergers and demergers) which the Agent deems necessary (acting reasonably).~~

## **12.5 Restrictions**

- (i) The Issuer shall provide the Agent with such further information as it may reasonably request in writing.
- (j) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with that a Financial Report is made available; and
  - (ii) at the Agent's request, within 20 days from such request.
- (k) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (j) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (l) The Issuer is only obliged to ~~provide any information to inform~~ the Agent ~~and/or the Bondholders pursuant~~ according to this Clause ~~12 (Information undertakings)~~ if providing such information to 11.1 if informing the Agent ~~and/or the Bondholders~~ would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with ~~Nasdaq Stockholm (or any other~~ the Regulated Market, ~~as applicable~~). If such a conflict would exist pursuant to the listing contract with ~~at~~ the Regulated Market, or otherwise, the Issuer shall however be obliged to either seek approval from ~~that~~ the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause ~~12 (Information undertakings)~~ 11.1.

## **13. FINANCIAL COVENANTS**

### **13.1 Maintenance Test**

~~13.1.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 December 2023, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the unconsolidated interim Financial Statements for the period ending on the relevant Reference Date, with respect to the Reference Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.~~

~~13.1.2 The Maintenance Test is met if:~~

- ~~(a) the Equity Ratio is higher than forty five (45) per cent.; and~~

### **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b) and Clause 11.2(c), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds (other than the Business Plan which shall remain confidential and not be shared with the Bondholders). Notwithstanding the foregoing, the Agent may (i) if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain

information other than in respect of an Event of Default that has occurred and is continuing,(ii) disclose information regarding the Business Plan to the Bondholders if an Event of Default has occurred due to a breach of the Business Plan and (iii) disclose information received by it pursuant to Clause 11.2(c) if the Agent determines that an Event of Default has occurred.

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

(c) Any Bondholders' Board Representative in the form of a board observer (including the Nordstjernan Board Observer) shall enter into non-disclosure agreement together with the Agent for the purpose of agreeing not to disclose any information regarding the Group which such Bondholders' Board Representative or Nordstjernan Board Observer obtains during its appointment. The Bondholders' Board Representatives and the Nordstjernan Board Observer (if any) may, during its appointment, discuss and share such information obtained regarding the Group among themselves. Further, the Bondholders' Board Representative and the Nordstjernan Board Observer (if any) may share such obtained information with the Agent if deemed relevant in order to determine if an Event of Default has occurred.

### 11.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

(b) ~~Cash and Cash Equivalents of the Issuer is equal to or exceed SEK 30,000,000~~The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.-

## 12. Financial Undertakings

### 12.1 Maintenance Covenant

The Issuer shall ensure that the Loan to Value is not greater than 85 per cent.

### 12.2 Testing of the Maintenance Covenant

(a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2024.

- (b) The Loan to Value shall be calculated based on the most recently delivered Financial report unless there is a more recent independent valuation available which has been commissioned by the Agent in accordance with these Terms and Conditions.

## 13. General Undertakings

### 13.1 General

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

### ~~13.2 Incurrence Test~~Restricted Payments

~~13.2.1 The Incurrence Test shall be made in connection with any Restricted Payment and any issuance of Subsequent Bonds, which requires that the Incurrence Test is met.~~

~~13.2.2 The Incurrence Test shall be tested on the date on which the relevant Subsequent Bond Issue or Restricted Payment is made (the “Incurrence Test Date”).~~

~~13.2.3 The Incurrence Test is met if:~~

~~(a) the Equity Ratio is higher than fifty five (55) per cent.; and~~

~~(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence or payment (as applicable);~~

~~in each case calculated in accordance with Clause 13.3.2 (Calculation principles).~~

### ~~13.3 Investment Test~~

~~13.3.1 The Investment Test shall be tested in connection with any Permitted Investment, which requires that the Investment Test is met, on the date on which the relevant investment, acquisition or loan is made.~~

~~13.3.2 The Investment Test is met if Cash and Cash Equivalents of the Issuer is on a *pro forma* basis (including the relevant investment, acquisition or loan) equal to or exceed SEK 75,000,000.~~

### ~~13.4 Calculation principles~~

~~13.4.1 For the purpose of any Incurrence Test (without double counting):~~

~~(a) the transaction which requires that an Incurrence Test is made shall be included in the calculations on a *pro forma* basis; and~~

~~(b) the figures for Total Assets and Total Equity as of the last day of the period covered by the most recent unconsolidated Financial Statements of the Issuer shall be used, but adjusted so that (as applicable):~~

~~(i) entities, assets or operations acquired, disposed of or discontinued by the Group after the Reference Period and up until and including the Incurrence Test Date shall be included or excluded (as applicable), *pro forma*;~~



~~(ii) all Financial Indebtedness incurred under the Initial Bond Issue, any previous Subsequent Bond Issues and any previous Market Loan issue shall be included *pro forma*; and~~

~~(iii) any equity raised or distributions made after the last day of the period covered by the most recent Financial Statements shall be included or excluded (as applicable), *pro forma*.~~

~~13.4.2 For the purpose of any Incurrence Test or Maintenance Test, when calculating Total Assets and Total Equity (in relation to any Incurrence Test, after any adjustments in accordance with paragraph (b)(i) of Clause 13.4.1 above), the value of any listed assets of the Issuer shall be calculated on basis of a volume weighted moving average calculated on the sixty (60) days' period immediately preceding the relevant Reference Date or Incurrence Test Date (as applicable).~~

~~13.4.3 For the purpose of the Investment Test, when calculating Cash and Cash Equivalents of the Issuer, any Cash and Cash Equivalents consumed as a part of a Permitted Investment shall be deducted from the Cash and Cash Equivalents of the Issuer.~~

## **14. SPECIAL UNDERTAKINGS**

~~So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.~~

### **14.1 Distributions**

- (a) The Issuer shall not, and shall procure that ~~no other Group Company~~ none of its Subsidiaries will:
- (i) ~~(a) make or~~ pay any dividend ~~on~~ in respect of its shares;
  - (ii) ~~(b)~~ repurchase or redeem any of its own shares;
  - (iii) ~~(e)~~ redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) ~~(d)~~ repay any Subordinated ~~Loans or capitalized or accrued~~ Debt or pay any interest ~~thereunder thereon;~~ or
  - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
  - (vi) grant any loans to a Person not being a Group Company except in the ordinary course of business in connection with a disposal permitted pursuant to these Terms and Conditions and provided further that the aggregate amount of such loans does not exceed SEK 20,000,000 at any time; or
  - (vii) ~~(e)~~ make any other similar distribution or transfers of value to ~~the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer~~ any Person,

~~(the transactions set out in paragraphs (a) to (e) (i)-(vii) above are together and individually referred to as a "Restricted Payment"), provided however that any such Restricted Payment may be made:~~

~~(i) if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment; and~~

(b) ~~(ii) is made by a Group Company (save for the Issuer) in the form of a formal distribution of dividend or group contribution (Sw. *koncernbidrag*) (provided that the claim arising as a result of such group contribution is promptly, or, if made for debt service under the Bonds, as soon as possible, contributed back to the relevant Group Company as equity) and if such~~ Notwithstanding the above, a Restricted Payment is made to a Group Company's immediate shareholder(s) and, if made by a Group Company may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

## **14.2 Admission to trading of Bonds**

### 13.3 Listing

~~Without prejudice to Clause 11.7 (Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)), the~~ The Issuer shall ensure that:

(a) ~~the Initial Bonds are admitted to trading~~ listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on ~~any other~~ another Regulated Market, ~~in each case~~ within ~~six (6) months~~ 60 days after the ~~First~~ Issue Date, and with an intention to complete such listing within 30 days after the Issue Date;

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

### 13.4 ~~14.3~~ **Nature of ~~business~~ Business and Business Plan**

The Issuer shall procure that no substantial change is made to the general nature of the business ~~of the Group as carried out~~ on by the Group ~~on~~ as of the ~~First~~ Issue Date and shall procure that the business of the Group is at all times conducted in compliance with the Business Plan (as amended from time to time in accordance with these Terms and Conditions and subject to Clause 13.18(h)).

#### 14.4 Financial Indebtedness

13.5 ~~The Issuer shall not (and shall procure that no Group Company will) incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Issuer and any member of the Group have a right to incur, maintain or prolong any Financial Indebtedness that constitutes Permitted Debt.~~

#### 14.5 Negative Pledge

The Issuer shall not ~~(, and shall procure that no Group Company will) provide, prolong or renew any Security over any of its assets (present or future) to secure~~ none of its Subsidiaries will, incur any Financial Indebtedness, ~~save for~~ other than Permitted ~~Security~~ Debt.

#### 13.6 Disposal of Assets

#### 14.6 Disposal of assets

~~Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of:~~

~~(a) an asset below ninety (90) per cent. of the recorded book value (Sw. *substansvärde*) of the relevant asset unless the Issuer meets the Maintenance Test (*pro forma* including the relevant disposal) and one hundred (100) per cent. of the consideration paid by the relevant buyer(s) in connection with such disposal is made in cash; or~~

(a) ~~(b) without prejudice~~ Subject to paragraph (a), shares in any Group Company or of all or substantially all of its or any Group Company's b) below, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of any assets, or operations to any Person not being the Issuer or any ~~directly or indirectly~~ of its wholly-owned ~~Subsidiary of the Issuer~~ Subsidiaries, unless the transaction (~~taken as a whole also taking into account any transaction ancillary or related thereto~~) is carried out at fair full market value and on ~~terms and conditions customary for such transaction and provided that it~~ arm's length terms, (ii) does not have a Material Adverse Effect, and (iii) is made in compliance with the Business Plan.

(b) In addition to paragraph (a) above:

(i) no asset that is subject to Transaction Security may be disposed of without the prior written consent of the Security Agent;

(ii) the proceeds from any sale of assets subject to Transaction Security shall be deposited on the Disposal Account immediately on receipt for application in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*); and

(iii) ~~in each case, provided that~~ Företagsparken and Point Properties Portfolio 1 AB (publ) (or any holding company of Point Properties Portfolio 1 AB (publ)) may only be sold if it meets the requirements of a Företagsparken Exit or a Point Disposal (as applicable).

### 13.7 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

### 13.8 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger.

### 13.9 Dealings at arm's length terms

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

### 13.10 Compliance with laws and authorisations

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

### 13.11 ~~14.7~~ Conduct in respect of minority owned companies

The Issuer undertakes, subject to applicable laws and regulations on restrictions on dividends and transfers of value, to, at or in connection with the general meetings of its direct and indirect minority owned companies, vote for, and if required, initiate a vote for, such minority owned company to declare and make dividends to its shareholders on a *pro rata* basis.

### ~~14.8 Permitted Investment~~

~~The Issuer shall not (and shall procure that no Group Company will) make any investments in or acquire any new real property, shares, participations or entities, or provide any loans to its minority owned companies, save for Permitted Investments.~~

### 13.12 ~~14.9~~ Removal of the ~~Issuer's~~ Issuer's guarantee obligations

The Issuer shall use its best efforts to procure that it is released ~~off~~ from all its existing guarantee liabilities ~~incurred for Företagsparken's and its~~ for Företagsparken's or Företagsparken's Subsidiaries<sup>2</sup>. Financial Indebtedness in connection with a refinancing and/or extension of ~~such~~ Företagsparken's or Företagsparken's Subsidiaries' Financial Indebtedness ~~which is guaranteed by. Notwithstanding the foregoing,~~ the Issuer ~~as of the Amendment Date~~ shall not be required to procure the release of such guarantee liabilities:

### ~~14.10 Mergers and demergers~~

~~The Issuer shall not, and shall procure that no other Material Group Company will, enter into any amalgamation, demerger, merger or reconstruction, otherwise than under an intra Group re-organisation on a solvent basis where a Group Company is the surviving entity, provided-~~

~~however that an amalgamation, demerger, merger or reconstruction with the effect that the Issuer is not the surviving entity shall not be permitted.~~

- (a) in relation only to a refinancing and/or an extension with the same current lender, if it is a strict requirement in order to obtain the refinancing and/or the extension; and
- (b) in relation only to a refinancing with a new lender, if it is a strict requirement in order to obtain the refinancing and if the guarantee liabilities are limited to the Issuer's *pro rata* shareholding in Företagsparken and each other shareholder owning more than 10 per cent. of the shares in Företagsparken also provides corresponding guarantees as the Issuer on a *pro rata* basis to its current shareholding in Företagsparken.

### 13.13 Refinancing of Företagsparken's Financial Indebtedness

The Issuer shall use its best efforts to procure that Företagsparken's and its subsidiaries' lenders and bondholders agree to refinance and/or extend its respective financings on market terms customary for such transaction (including, but not limited to, waivers of cross defaults or other event of defaults outstanding).

### 13.14 ~~14.11~~ Maintenance of Properties

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice.

### 13.15 ~~14.12~~ Insurance

The Issuer shall, and shall procure that ~~each other Group Company will, keep the Properties insured to the extent customary for similar properties and businesses on the relevant geographical market~~ its Subsidiaries will maintain insurances with one or more reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

### ~~14.13 Dealings with related parties~~

~~The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.~~

### ~~14.14 Compliance with laws~~

~~The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed.~~

### 13.16 ~~14.15~~ Authorisations Environmental

The Issuer shall, and shall ~~procure that each other Group Company will,~~ ensure that its Subsidiaries will, comply with all environmental laws and 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.~~ and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### ~~14.16 Agency Agreement~~

~~(a) The Issuer shall, in accordance with the Agency Agreement:~~

~~(i) pay fees to the Agent;~~

~~(ii) indemnify the Agent for costs, losses and liabilities;~~

~~(iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and~~

~~(iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.~~

~~(b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.~~

#### ~~14.17 CSD related undertakings~~

~~The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.~~

#### 13.17 ~~14.18~~ Promissory Note

The Issuer shall procure that the Promissory Note includes the following conditions and/or undertakings (as applicable):

(a) CAL Investments shall take, and shall procure that its wholly owned subsidiary Vivskä (which owns 50 per cent. of the shares in Nordact) and its indirect wholly owned subsidiary Nordact shall (subject to applicable laws and regulations) take, all necessary actions, including any corporate necessary resolutions, to procure that an amount equal to the dividends are distributed to CAL Investments as soon possible following receipt by Nordact of the dividends and shall procure that the dividends are paid (on behalf of CAL Investments) directly to the Issuer as soon as legally permissible (it is understood that the payment of dividends by CAL Investments to the Issuer shall not decrease the principal amount under the Promissory Note)); and

~~(b) the nominal amount of the Promissory Note may only be reduced by an amount up to SEK-150,000,000 corresponding with any damages incurred by CAL Investments as a result of any material accounting error in Vivskä, provided that CAL Investments has made a claim in writing to the Issuer on or prior to 30 July 2024; and~~

(b) ~~(e)~~ CAL Investments shall procure that neither Vivskä nor Nordact will trade, carry on any business, acquire any assets or incur any liabilities whatsoever except for:

(i) carrying on business as a holding company;

- (ii) any actions necessary to maintain its existence or status;
- (iii) in relation to Vivskä, ownership of shares in Nordact;
- (iv) in relation to Nordact, ownership of shares in Företagsparken;
- (v) ownership of credit balances in bank accounts, cash and cash equivalents and any other assets customarily owned or operated by a holding company;
- (vi) entering into, performing and having any rights or liabilities other than under, as set out in or in connection with (i) the Promissory Note, (ii) the Finance Documents (as defined in the SEK 200,000,000 loan agreement to be dated on or around the Promissory Note between Nordact AB as borrower and Calibrium Management Company S.A. as lender and the SEK 200,000,000 loan agreement to be dated on or around the Promissory Note between Vivskä as borrower and Calibrium Management Company S.A. as lender) and (iii) professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (vii) pay or make any monetary compensation to its board of directors;
- (viii) change its corporate structure or make any corporate reorganisations;
- (ix) enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any asset, other than in the ordinary course of business as carried out on the date of the Promissory Note;
- (x) any litigation or court or other similar proceedings; and
- (xi) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law.

## **15. TRANSACTION SECURITY**

### **15.1 Transaction Security**

~~15.1.1 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, on or before the Amendment Date, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.~~

~~15.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement and keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.~~

~~15.1.3 Subject to the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (Decisions by Bondholders), the Agent shall~~

~~(without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.~~

### 13.18 ~~15.2~~ **Miscellaneous** Board representation

~~For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 15.~~

### ~~15.3~~ **Further assurance**

~~15.3.1 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):~~

~~(a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or~~

~~(b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.~~

~~15.3.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.~~

(a) Subject to paragraphs (b) to (h) (inclusive) below, for as long as any amounts remain outstanding under the Finance Documents, the Issuer shall procure that the Bondholders have one or two representatives on its board of directors (subject to paragraph (c) below), at the election of the Bondholders, in the form of a director or a board observer (a "Bondholders' Board Representative"). The Issuer shall pay the remuneration of the Bondholders' Board Representative(s) regardless of it being in the form of a director or a board observer provided that the remuneration is in accordance with the Business Plan. On the Issue Date, the Bondholders' Board Representative shall be Christian Holm Nilsen (being a board observer). Further, Nordstjernan Kredit KB shall be entitled from time to time to, by notice to the Issuer, nominate a board observer to the board of directors of the Issuer (a "Nordstjernan



Board Observer"), however, the Nordstjernan Board Observer shall not be entitled to any remuneration.

- (b) The Bondholders may, at any time after the Issue Date, through Written Procedures or Bondholders' Meetings appoint, replace or remove its Bondholders' Board Representative and the Issuer shall procure that any Bondholders' Board Representative appointed by the Bondholder as a director is approved as a director as soon as possible by its shareholders at a general meeting or an extra general meeting (as applicable). Any Bondholders' Board Representative being a board observer may resign as board observer at any time by sending a resignation notice to the Issuer (any such notice received by the Issuer shall be sent to the Agent). The Issuer shall not be obligated to procure that any Bondholders' Board Representative is appointed following any Bondholders' Board Representative's own resignation until the Bondholders have appointed a new Bondholders' Board Representative through either a Written Procedure or a Bondholders' Meeting.
- (c) In the event that the number of directors of the Issuer exceed three directors or if a Bondholders' Board Representative resigns, the Bondholders may appoint a second Bondholders' Board Representative or a new Bondholders' Board Representative (as applicable) to act as either a director or a board observer.
- (d) Each Bondholders' Board Representative and the Nordstjernan Board Observer (if any) has, individually, a right to participate in all board meetings and other work related to the board and Issuer undertakes to procure that each Bondholders' Board Representative and the Nordstjernan Board Observer (if any) is provided with all documentation and information as is provided to the directors, any such information and documentation reasonably requested by a Bondholders' Board Representative and/or the Nordstjernan Board Observer (if any) and is duly invited to attend any and all meetings of the board of directors in the Issuer.
- (e) The Bondholders' Board Representative(s) shall be members of the nomination committee and shall approve any new candidates before the nomination committee can put forward a proposal of a new director to the general meeting or any extra general meetings. For the avoidance of doubt, no approval should be required from the Bondholders' Board Representative(s) in relation to any re-election of the existing directors as of the Issue Date.
- (f) A Bondholders' Board Representative shall be the Issuer's board observer on the board of Företagsparken.
- (g) The Bondholders' Board Representative(s) shall not be appointed Chairman of the board.
- (h) The Bondholders' Board Representative(s) have a right to consent to non-material amendments to the Business Plan. If such consent is given, a copy of the consent shall be provided to the Agent. If more than one Bondholders' Board Representative is appointed, consent shall require unanimous decision by the Bondholders' Board Representatives.

### 13.19 ~~15.4~~ **Enforcement** Conditions Subsequent

The Issuer shall comply with Clause 4.2 (Conditions Subsequent).

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

~~15.4.1 Subject to the Intercreditor Agreement, if the Bonds are declared due and payable according to Clause 16 (Termination of the Bonds), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).~~

~~15.4.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Security Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (Decisions by Bondholders), the Agent shall promptly declare the Bonds terminated and the Security Agent shall promptly enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.~~

~~15.4.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 15.4.2 above. To the extent permissible by law, the powers set out in this Clause 15.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 15.4.2 above to the Bondholders through the CSD.~~

### **15.5 Release of Transaction Security**

~~15.5.1 Subject to the Intercreditor Agreement, the Security Agent shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.~~

~~15.5.2 The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Security Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).~~

## ~~16. TERMINATION OF THE BONDS~~

Each of the events or circumstances set out in this Clause ~~16.14~~ (other than Clause 14.11 (Acceleration of the Bonds)) is an Event of Default ~~(save for Clause 16.10 (Termination) and Clause 16.11 (Distribution of proceeds))~~.

### 14.1 ~~16.1 Non-payment~~ Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless ~~its failure to pay is due to technical or administrative error and~~ :

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

### 14.2 ~~16.2 Maintenance Test~~ Covenant

The Issuer ~~fails~~ has failed to comply with the Maintenance ~~Test~~ Covenant on any two consecutive Reference ~~Date~~ Dates.

### 14.3 ~~16.3 Other obligations~~ Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (Non-Payment) and 14.2 (Maintenance Covenant), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

- ~~(a) The Issuer does not comply with any provision of the Finance Documents (other than as set out under Clause 4 (Use of proceeds), Clause 16.1 (Non payment) or Clause 16.2 (Maintenance Test)).~~
- ~~(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - ~~(i) the Agent giving notice to the Issuer; and~~
  - ~~(ii) the Issuer becoming aware of the failure to comply.~~~~

#### 14.4 ~~16.4~~ ~~Cross-payment~~ Cross payment ~~default~~ and ~~cross-acceleration~~ Cross-acceleration

~~(a)~~ Any Financial Indebtedness of a Group Company or a Material Företagsparken Group Company is:

(a) ~~-not paid when due as extended by any originally applicable grace period, or~~ (if there is one); or

(b) ~~-declared to be due and payable prior to its specified maturity as a result of an event of default (however described);~~

~~(b) Any commitment for any Financial Indebtedness of any member of the Group or any Material Företagsparken Group Company is cancelled or suspended by a creditor of any member of the Group or of any Material Företagsparken Group Company as a result of an event of default (however described).~~

~~(c) Any security interest securing Financial Indebtedness over any asset of any Group Company or any Material Företagsparken Group Company is enforced.~~

~~(d) No~~ provided that no Event of Default will occur under this Clause ~~16.4~~ 14.4 if:

~~(i) (i) the~~ (i) the ~~the Financial Indebtedness is owed by a Group Company to another Group Company or is owed by a Material Företagsparken Group Company to another Material Företagsparken Group Company; or~~

~~(ii) the~~ (ii) the aggregate amount of Financial Indebtedness ~~falling within paragraphs (a) to (b) above~~ that has fallen due is less than SEK 25,000,000 ~~(or its equivalent in any other currency or currencies)~~ (ii) it is owed to a Group Company or Företagsparken and its Subsidiaries.

#### 14.5 ~~16.5~~ Insolvency

~~(a)~~ Any Material Group Company or any Material Företagsparken Group Company:

~~(i)~~ (i) is unable or admits inability to pay its debts as they fall due;

~~(ii)~~ (ii) or is declared to be unable to pay its debts under applicable law;

~~(iii)~~ (iii) ~~, suspends making payments on its debts generally or, suspends making payments on its debts generally; or~~

~~(iv)~~ by reason of actual or anticipated financial difficulties, commences negotiations with its creditors ~~(other than under the Terms and Conditions~~ except for Bondholders) with a view to rescheduling its Financial Indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or any Material Företagsparken Group Company.

#### 14.6 ~~16.6~~ Insolvency proceedings Proceedings

~~(a)~~ Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or

dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) ~~(i)~~—the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or any Material Företagsparken Group Company;
- (b) ~~(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 any~~ Material Företagsparken Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction; or-
- (c) the compulsory liquidation of the Issuer as a result of not having an auditor.

~~(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or any Material Företagsparken Group Company.~~

~~(b) Paragraph (a) above shall not apply to:~~

~~(i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or~~

~~(ii) in relation to the members of the Group other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.10 (Mergers and demergers).~~

#### 14.7 ~~16.7~~ **Creditors' ~~process~~ 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 or any Material Företagsparken Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 and is not discharged within ~~sixty (60) calendar~~ days.

#### 14.8 **Mergers and demergers**

A decision is made that the Issuer or any other Material Group Company shall enter into (a) a merger where it is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect or (b) a demerger.

#### 14.9 ~~16.8~~ **Impossibility or ~~illegality~~ Illegality**

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

## 14.10 Continuation of the Business

The Issuer, any other Material Group Company or any Material Företagsparken Group Company ceases to carry on its business (other than (i) a solvent liquidation permitted pursuant to Clause 14.6 (Insolvency Proceedings) above or (ii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

## 14.11 Acceleration of the Bonds

### ~~16.9 Cessation of business~~

~~A Material Group Company or Företagsparken ceases to carry on its business, except if due to:~~

~~(a) a solvent liquidation of a Group Company other than the Issuer; or~~

~~(b) a permitted disposal permitted under Clause 14.6 (Disposals of assets) or a merger or demerger permitted under Clause 14.10 (Mergers and demergers);~~

~~and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.~~

### ~~16.10 Termination~~

(a) ~~16.10.1 Subject to the Intercreditor Agreement, if~~ Upon the occurrence of an Event of Default ~~has occurred and~~ which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least ~~fifty (50)~~ per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction ~~or decision given~~ pursuant to Clause ~~16.10.3 or 16.10.5~~ 14.11(d), on behalf of the Bondholders, (i) by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the ~~Bonds due for payment~~ outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines ~~(such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and~~, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) ~~16.10.2~~ The Agent may not ~~terminate~~ accelerate the Bonds in accordance with Clause ~~16.10.1~~ 14.11(a) 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 on~~ a Bondholders Meeting or by way of a Written Procedure, 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 grounds mentioned under Clause 16.10.1.~~

(c) ~~16.10.3~~ The Agent shall notify the Bondholders of an Event of Default within five ~~(5)~~ Business Days of the date on which the Agent received ~~notice of or gained~~ actual knowledge of that an Event of Default has occurred and is continuing. ~~Notwithstanding the aforesaid, the Agent~~

~~may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (Non-payment)) up until the time stipulated in Clause 16.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.~~

~~16.10.4 The Agent shall~~The Agent shall, within ~~twenty (20)~~ Business Days of the date on which the Agent received ~~notice of or otherwise gained~~ actual knowledge of that an Event of Default has occurred and is continuing ~~and subject to the Intercreditor Agreement~~, decide if the Bonds shall be so ~~terminated~~accelerated. If the Agent ~~has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (Decisions by Bondholders). If the Bondholders vote in favour of termination and instruct the Agent to terminate~~decides not to accelerate the Bonds, the Agent shall promptly ~~declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased~~seek instructions from the Bondholders in accordance with Clause 16 (Decisions by Bondholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, ~~subject to the Intercreditor Agreement.~~

(d) ~~16.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination (in accordance with Clause 17 (Decisions by Bondholders))~~these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds ~~terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.~~due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

~~16.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.~~

(e) ~~16.10.7 If the right to terminate~~accelerate the Bonds is based upon a decision of a court of law, ~~an arbitral tribunal~~ or a government authority, it is not necessary that the decision has become enforceable under ~~any applicable regulation~~law or that the period of appeal has expired in order for cause of ~~termination~~acceleration to be deemed to exist.

(f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

~~16.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (Decisions by Bondholders).~~

~~16.10.9 If the Bonds are declared due and payable in accordance with Clause 16.10.1, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period (plus accrued and unpaid Interest) (excluding Compound Interest which has been compounded on an Interest Payment Date)).~~

## 15. ~~16.11~~ Distribution of ~~proceeds~~ Proceeds

(a) ~~16.11.1 Subject to the Intercreditor Agreement, if the Bonds have been declared due and payable in accordance with this Clause 16, all~~ All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (Events of Default and Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, ~~in accordance with the instructions of the Agent:~~

(i) ~~(a) firstly~~ first, in or towards payment *pro rata* of:

(A) ~~(i)~~ all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement ~~and the Finance Documents~~ (other than any indemnity given for liability against the Bondholders);

(B) ~~(ii)~~ other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' <sup>21</sup> rights as may have been incurred by the Agent;-

(C) ~~(iii)~~ any ~~non-reimbursed~~ costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and-

(D) ~~(iv)~~ any ~~non-reimbursed~~ costs and expenses incurred by the Agent in relation to a ~~bondholders' meeting or a written procedure~~ Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);

(ii) ~~(b)~~ *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest ~~(excluding Compound Interest which has been compounded on an Interest Payment Date)~~ under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) ~~(e)~~ *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds (including ~~compounded interest~~ capitalised Deferred Interest); and



- (iv) ~~(d)~~ *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, ~~including any default interest.~~

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

- (b) ~~16.11.2~~ If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause ~~16.11.1~~ 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause ~~16.11.1~~ 15(a)(i).

- (c) ~~16.11.3~~ Funds that the Agent receives (directly or indirectly) in connection with the ~~termination~~ acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) ~~according to the Escrow Funds Act (Sw. lag (1944:181) om redovisningsmedel)~~ and must be held on a separate ~~bank~~ interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause ~~16.11.1~~ 15 as soon as reasonably practicable.

~~16.11.4~~ If the Issuer or the Agent shall make any payment under this Clause ~~16.11.1~~ 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ~~ten (10)~~ 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 ~~9.17(a)~~ shall apply and for any partial redemption in accordance with Clause 9.4 (Mandatory partial redemption) and/or Clause 9.5 (Voluntary Partial Redemption) due but not made, the Record Date specified in Clause 9.4 (Mandatory partial redemption) and/or Clause 9.5 (Voluntary Partial Redemption) (as applicable) shall apply.

## 16. ~~17. DECISIONS BY BONDHOLDERS~~ Decisions by Bondholders

### ~~17.1 Request for a decision~~

- (a) ~~17.1.1~~ A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders<sup>21</sup> Meeting or by way of a Written Procedure.

- (b) ~~17.1.2~~ Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders<sup>21</sup> Meeting or by way ~~of~~ a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the ~~Agent's~~ Agent's opinion more appropriate that a matter is

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

(c) ~~17.1.3~~ The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

(i) -the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) -the suggested decision is not in accordance with applicable regulations.

~~17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.~~

~~17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.~~

~~17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.~~

## **17.2 Bondholders' Meeting**

~~17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.~~

~~17.2.2 The notice pursuant to Clause 17.2.1 shall include:~~

~~(a) the time for the meeting;~~

~~(b) the place for the meeting;~~

~~(c) an agenda for the meeting (including each request for a decision by the Bondholders);~~

~~(d) a form of power of attorney; and~~

~~(e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.~~

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

~~17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.~~

~~17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.~~

~~17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.~~

### ~~17.3 Written Procedure~~

~~17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.~~

~~17.3.2 A communication pursuant to Clause 17.3.1 shall include:~~

~~(a) each request for a decision by the Bondholders;~~

~~(b) a description of the reasons for each request;~~

~~(c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;~~

~~(d) 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;~~

~~(e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and~~

~~(f) if the voting shall be made electronically, instructions for such voting.~~

~~17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.~~

#### ~~17.4 Majority, quorum and other provisions~~

(d) ~~17.4.1~~ Only a Person who is, or who has been provided with a power of attorney or other ~~proof of~~ authorisation pursuant to Clause ~~86~~ (~~Right to act on behalf of a Bondholder~~ Right to Act on Behalf of a Bondholder) from a Person who is, registered as a Bondholder:

(i) ~~(a)~~ on the Record Date prior to the date of the Bondholders<sup>21</sup> Meeting, in respect of a Bondholders<sup>21</sup> Meeting, or

(ii) ~~(b)~~ on the ~~Business Day~~ Record Date specified in the communication pursuant to Clause ~~17.3.2~~ 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders<sup>21</sup> Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) ~~17.4.2~~ The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (~~66~~<sup>66</sup>  $2/3$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders<sup>21</sup> Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause ~~17.3.2~~ 18(c):

(i) the issue of any Bonds after the Issue Date (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);

(ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (Redemption and Repurchase of the Bonds);

(iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (Replacement of Base Rate)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (Mandatory partial redemption) or Clause 9.5 (Voluntary Partial Redemption));

(v) ~~(a)~~ waive a breach of or amend an undertaking set out in Clause 14 (Special undertakings); 13 (General Undertakings) (however not including any waiver or amendment in respect of the Business Plan for which paragraph (f) below

apply or which has been made pursuant to any amendment made to the Business Plan pursuant to Clause 13.18(h));

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

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

(viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(ix) ~~(b) except as expressly regulated elsewhere in the relevant Finance Document,~~ a release ~~any of the~~ Transaction Security, ~~in whole or in part~~ except in accordance with the terms of the Security Documents;

(x) ~~(e)~~ a mandatory exchange of the Bonds for other securities; and

(xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (Events of Default and Acceleration of the Bonds) or as otherwise permitted or required by these Terms and Conditions.

~~(d) reduce the principal amount, Cash Interest Rate, the Compound Interest Rate (other than as set out in these Terms and Conditions) or Interest which shall be paid by the Issuer;~~

~~(e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or~~

~~(f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.~~

(f) 17.4.3 Any matter not covered by Clause ~~17.4.2~~16(e) shall require the consent of Bondholders representing more than ~~fifty (50)~~ per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause ~~17.3.2~~18(c). This includes, but is not limited to, any amendment to, or waiver of ~~these Terms and Conditions,~~ the terms of any Finance Document that does not require a higher majority (other than an amendment ~~or waiver~~ permitted pursuant to ~~paragraphs (a) to (d) of Clause 18.1), a termination~~ Clause 19(a)(i) or 19(a)(ii), an acceleration of the Bonds, or the enforcement of any Transaction Security.

~~17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.~~

(g) 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least ~~twenty~~fifty (2050) per cent. of the Adjusted Nominal Amount in case of ~~any other matter~~ a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) ~~(a)~~—if at a Bondholders<sup>2'</sup> Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) ~~(b)~~ if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

(h) ~~17.4.6~~ If a quorum does not exist at a Bondholders<sup>2'</sup> Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders<sup>2'</sup> Meeting (in accordance with Clause ~~17.2.1~~17(a)) or initiate a second Written Procedure (in accordance with Clause ~~17.3.1~~18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders<sup>2'</sup> consent. The quorum requirement in Clause ~~17.4.5~~16(g) shall not apply to such second Bondholders<sup>2'</sup> Meeting or Written Procedure.

(i) ~~17.4.7~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the ~~Issuer's~~Issuer's or the ~~Agent's~~Agent's consent, as appropriate.

(j) ~~17.4.8~~ A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) ~~17.4.9~~—The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that ~~consent~~vote at the relevant Bondholders<sup>2'</sup> Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(l) ~~17.4.10~~—A matter decided at a duly convened and held Bondholders<sup>2'</sup> Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders<sup>2'</sup> Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

(m) ~~17.4.11~~—All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders<sup>2'</sup> Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(n) ~~17.4.12~~—If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) ~~their~~ Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for

the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate ~~of a Group Company~~.

- (o) ~~17.4.13~~ Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be ~~sent by notice to the Bondholders and~~ published on the websites of the ~~Issuer~~ Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## 17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## 18. ~~AMENDMENTS AND WAIVERS~~Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative

reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.

- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 19. Amendments and Waivers

- (a) ~~18.1 Subject to the Intercreditor Agreement, the~~ The Issuer and the Agent ~~(and/or the Security Agent (as applicable) (in each case~~ acting on behalf of the Bondholders) may agree ~~in writing~~ to amend the Finance Documents or waive any provision in ~~the~~ Finance Documents Document, provided that ~~the Agent is satisfied that such amendment or waiver:~~

~~(a) is not detrimental to the interest of the Bondholders;~~

- (i) ~~(b) such amendment or waiver is not detrimental to the interest of the Bondholders, or~~ is made solely for the purpose of rectifying obvious errors and mistakes;
- (ii) ~~(e) such amendment or waiver~~ is required by applicable regulation law, a court ruling or a decision by a relevant authority;



~~(d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or~~

~~(e) has been duly approved by the Bondholders in accordance with Clause 17 (Decisions by Bondholders) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.~~

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (Decisions by Bondholders); or

(iv) is made pursuant to Clause 20 (Replacement of Base Rate).

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

(c) ~~18.2~~The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause ~~18.1~~19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to ~~these Terms and Conditions are available on the websites of the Issuer and the Agent~~the Finance Documents are published in the manner stipulated in Clause 11.3 (Publication of Finance Documents). The Issuer shall ensure that any amendments to ~~these Terms and Conditions~~the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) ~~18.3~~An amendment ~~or waiver~~ to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. ~~19. THE AGENT~~ Replacement of Base Rate

### 20.1 General

(a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

(b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 20.2 Definitions

In this Clause 20:

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

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

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d)

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

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

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

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

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

"Successor Base Rate" means:

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

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

### 20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may

to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### 20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
  - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

#### 20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (Notices and Press Releases) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to

trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## 20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## 20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## 21. ~~19.1~~ Appointment and Replacement of the Agent and the Security Agent

### 21.1 Appointment of Agent and the Security Agent

- (a) ~~19.1.1~~ By subscribing for Bonds, each initial Bondholder:
- (a) ~~—~~ appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, ~~including the winding up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its~~

~~equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and.~~

~~(b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.~~

(b) ~~19.1.2~~ By acquiring Bonds, each subsequent Bondholder confirms ~~such~~the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.

(c) ~~19.1.3~~ Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. ~~The~~Neither the Agent nor the Security Agent is under ~~no~~any obligation to represent a Bondholder which does not comply with such request.

(d) ~~19.1.4~~ The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) ~~19.1.5~~ ~~The~~Each of the Agent and the Security Agent is entitled to fees for ~~all~~its respective work ~~in such capacity~~ and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the ~~Agency Agreement and the Agent's~~Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) ~~19.1.6~~ ~~The~~Each of the Agent and the Security Agent may act as agent, or trustee ~~and/or security agent~~ for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 21.2 ~~19.2~~ **Duties of the Agent and the Security Agent**

~~19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.~~

~~19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.~~

~~19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.~~

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) ~~19.2.4 The~~Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders ~~as a group~~ and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other ~~person~~Person, other than as explicitly stated in the Finance Documents.
- (g) ~~19.2.5 The~~Each of the Agent and the Security Agent is ~~always~~ entitled ~~to delegate its duties to other professional parties and~~ to engage external experts when carrying out its duties ~~as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent~~ under the Finance Documents.

~~19.2.6~~ The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged ~~by it:~~

~~(a) after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) after the occurrence of an Event of Default;~~

~~(b) for the purpose of investigating or considering:~~

~~(i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or~~

~~(ii), (iii) a matter relating to the Issuer or the ~~Finance Documents~~ Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;~~

~~(c) or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. in connection with any Bondholders' Meeting or Written Procedure;~~

~~(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.~~

Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause ~~16.11~~ 15 (Distribution of Proceeds).

~~19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.~~

~~19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:~~

~~(a) whether any Event of Default has occurred;~~

~~(b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or~~

~~(c) whether any other event specified in any Finance Document has occurred.~~

~~Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.~~

~~19.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.~~



~~19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.~~

(h) ~~19.2.11~~ Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent ~~is not~~ nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(i) ~~19.2.12~~ If in the ~~Agent's~~ Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees ~~to the Agent~~) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate ~~security~~ Security has been provided therefore) as it may reasonably require.

(j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) ~~19.2.13 The~~ Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or ~~the Agency Agreement~~ or (ii) if it refrains from acting for any reason described in Clause ~~19.2.12~~ 21.2(i).

~~19.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.~~

~~19.2.15 Subject to the restrictions of a non disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing~~

~~certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 16.10.3).~~

### 21.3 ~~19.3~~ **Liability Limited liability for the Agent and the Security Agent**

- (a) ~~19.3.1 The~~ Neither the Agent nor the Security Agent will ~~not~~ be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. ~~The~~ Neither the Agent nor the Security Agent shall ~~never~~ be responsible for indirect ~~or consequential~~ loss.
- (b) ~~19.3.2 The~~ Neither the Agent nor the Security Agent shall ~~not~~ be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts ~~provided to the Agent~~ or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) ~~19.3.3 The~~ Neither the Agent nor the Security Agent shall ~~not~~ be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that ~~the Agent~~ has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) ~~19.3.4 The~~ Neither the Agent nor the Security Agent shall have ~~no~~ any liability to ~~the Issuer or~~ the Bondholders for damage caused by ~~the Agent~~ acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) ~~19.3.5~~ Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### 21.4 ~~19.4~~ **Replacement of the Agent and the Security Agent**

- (a) ~~19.4.1~~ Subject to Clause ~~19.4.6, the~~ 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) ~~19.4.2~~ Subject to Clause ~~19.4.6~~ 21.4(f), if the Agent ~~is insolvent or becomes subject to bankruptcy proceedings~~ and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and /or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an

independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) ~~19.4.3~~ A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) ~~19.4.4~~ If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after:
- ~~(a)~~ (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- ~~(b)~~ (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall ~~within thirty (30) days thereafter~~ appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company ~~with the necessary resources to act~~ which regularly acts as agent ~~in respect of Market Loans~~ under debt issuances.
- (e) ~~19.4.5~~ The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) ~~19.4.6~~ The ~~Agent's~~ Agent's and the Security Agent's resignation or dismissal shall only take effect upon the ~~earlier of:~~
- ~~(a)~~ the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; ~~and~~ and/or the retiring Security Agent (as applicable).
- ~~(b)~~ the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.
- (g) ~~19.4.7~~ Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its

successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) ~~19.4.8~~ In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause ~~19.4.21.4~~, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents ~~and the Agency Agreement~~. Unless the Issuer and the new Agent ~~agree~~ and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## 22. ~~20. THE ISSUING AGENT~~ Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## 23. Appointment and Replacement of the Issuing Agent

- (a) ~~20.1~~ The Issuer ~~shall when necessary appoint an~~ 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. ~~The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.~~

~~20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.~~

~~20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.~~

- (b) ~~20.4~~ 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~~insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## 24. No Direct Actions by Bondholders

### ~~21. THE CSD~~

~~21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.~~

~~21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.~~

### ~~22. NO DIRECT ACTIONS BY BONDHOLDERS~~

- (a) ~~22.1~~ A Bondholder may not take any ~~action or legal~~ steps whatsoever against ~~any Group Company~~the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or ~~their equivalents~~its equivalent in any other jurisdiction) of ~~any Group Company~~the Issuer in relation to any of the ~~obligations or~~ liabilities of ~~such Group Company~~the Issuer under the Finance Documents. ~~Such steps may only be taken by the Agent.~~
- (b) ~~22.2~~ Clause ~~22.1~~24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause ~~19.1.3~~21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or ~~the Agency Agreement or~~ by any reason described in Clause ~~19.2.12~~21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~19.2.13~~21.2(k) before a Bondholder may take any action referred to in Clause ~~22.1~~24(a).
- (c) ~~22.3~~ The provisions of Clause ~~22.1~~24(a) shall not in any way limit an individual ~~Bondholder's~~Bondholder's right to claim and enforce payments which are due to it under Clause ~~11.7 (Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option))~~9.6 (Mandatory repurchase due to a Change of Control

Event, Listing Failure Event or Delisting (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

## 25. ~~23. TIME-BAR~~ Prescription

- (a) ~~23.1~~—The right to receive repayment of the principal of the Bonds shall be ~~time-barred~~ prescribed and become void ten (10) years from the ~~relevant~~ Redemption Date. The right to receive payment of interest (excluding ~~Compound Interest which has been compounded on an Interest Payment Date~~) shall be ~~time-barred~~ any capitalised interest shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been ~~time-barred~~ prescribed and has become void.
- (b) ~~23.2~~—If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to ~~the right to~~ receive payment of interest (excluding ~~Compound Interest which has been compounded on an Interest Payment Date~~ capitalised interest) will commence, in both cases calculated from the date of interruption of the ~~time-bar~~ limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 26. ~~24. NOTICES AND PRESS RELEASES~~ Notices and Press Releases

### 26.1 ~~24.1~~ Notices

- (a) ~~24.1.1~~—Any notice or other communication to be made under or in connection with ~~these Terms and Conditions~~ the Finance Documents:
- (i) ~~(a)~~—if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or ~~to such address as notified by the Agent to the Issuer from time to time~~ or, if sent by ~~e-mail~~ email by the Issuer, to ~~such e-mail~~ the email address notified by the Agent ~~to the Issuer~~ from time to time;
- (ii) ~~(b)~~—if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or ~~to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time~~, or, if sent by ~~e-mail~~ email by the Agent, to ~~such e-mail~~ the email address ~~as~~ notified by the Issuer to the Agent from time to time; and
- (iii) ~~(c)~~—if to the Bondholders, shall be given at their addresses as registered with the CSD ~~(or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the,~~ not earlier than three Business ~~Day~~ Days prior to dispatch, and by either courier delivery (if practically possible) or letter for all

Bondholders. A notice to the Bondholders shall also be published on the websites of the ~~Issuer~~Group and the Agent.

- (b) ~~24.1.2~~ 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 ~~(, or,)~~ if between the ~~Agent~~Issuer and the ~~Issuer~~Agent, by ~~e-mail~~email, and will only be effective:
- (i) ~~(a)~~ in case of courier or personal delivery, when it has been left at the address specified in Clause ~~24.1.1~~26.1(a);
  - (ii) ~~(b)~~ in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~24.1.1~~26.1(a); or
  - (iii) ~~(c)~~ in case of ~~e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1~~email, on the day of dispatch (unless a delivery failure message was received by the sender).
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (i) a cover letter, which shall include:
    - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
    - (B) details of where Bondholders can retrieve additional information;
    - (C) contact details to the Agent; and
    - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) ~~24.1.3~~ Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 26.2 ~~24.2~~ **Press releases**

- (a) ~~24.2.1~~ Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to ~~Clause 11.3 (Early voluntary total redemption (call option)), Clause 11.4 ((Early voluntary total redemption due to illegality (call option)), Clause 11.5 (Voluntary partial redemption), Clause 11.6 (Mandatory partial prepayment), paragraph (a)(i) of Clause 12.4 (Information: miscellaneous) or Clauses 16.10.3, 16.11.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1~~Clauses 9, 11.1(d), 14.11(c), 16(o), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) ~~24.2.2~~ In addition to Clause ~~24.2.1~~26.2(a), if any information relating to the Bonds, ~~the Issuer~~ or the Group contained in a notice ~~that~~ the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. ~~25. FORCE MAJEURE~~ Force Majeure and Limitation of Liability

- (a) ~~25.1~~ None of the Agent ~~nor, the Security Agent or~~ the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, ~~natural disaster, insurrection, civil commotion, terrorism~~ or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) ~~25.2~~ Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) ~~25.3~~ The provisions in this Clause ~~25~~27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 28. ~~26. ADMISSION TO TRADING~~ Governing Law and Jurisdiction

~~The Issuer intends to have the Initial Bonds and any Subsequent Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market) within thirty (30) calendar days from the relevant Issue Date. Furthermore, if the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the relevant Issue Date, each Bondholder has a right of repurchase (put option) of all or some of its Bonds subject to and in accordance with Clause 11.7 (Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)). Lastly, the Issuer has in accordance with Clause 14.2 (Admission to trading of Bonds) undertaken to have the Initial Bonds admitted to trading within six (6) months after the First Issue Date on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, on any other Regulated Market).~~



## 27. GOVERNING LAW AND JURISDICTION

(a) ~~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.

(b) ~~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 City~~ The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*) ~~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 Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.~~

=====

## **SCHEDULE 1**

### **CONDITIONS PRECEDENT**

---

#### **Part \_\_\_\_\_ 1**

#### **Conditions Precedent for the settlement of the Initial Bond Issue**

##### **1. The Issuer**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of ~~the board of directors of the Issuer:~~
  - (i) ~~approving the terms of, and the transactions contemplated by, the documents set out in Section 2(a) to (c) below and resolving that it execute, deliver and perform such documents;~~
  - (ii) ~~authorising a specified person or persons to execute the documents set out in Section 2(a) to (c) below on its behalf; and~~
  - (iii) ~~authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2(a) to (c) below.~~

##### **2. Documents**

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.

**Conditions Precedent for a Subsequent Bond Issue****1. The Issuer**

~~(a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.~~

~~(b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.~~

**2. Documents**

~~(a) A Compliance Certificate from the Issuer confirming that the Incurrence Test is met (if applicable) and that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.~~

~~(b) Such other documents and evidence as is agreed between the Agent and the Issuer.~~

## SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

### COMPLIANCE CERTIFICATE

To: ~~[Nordie Trustee & Agency AB (publ)] as Agent~~

From: ~~Aktiebolaget Fastator (publ) as Issuer~~

Date: ~~[date]~~

Dear Sir or Madam,

#### ~~Aktiebolaget Fastator (publ)~~

#### ~~Maximum SEK 1,000,000,000 senior secured callable fixed cash and compound interest rate bonds 2021/2027 with ISIN: SE0017159916 (the "Bonds")~~

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

#### (2) ~~[Maintenance Test]~~

~~We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:~~

~~(a) *Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should have been higher than 45.00 per cent.).~~

~~(b) *Cash and Cash Equivalents*: Cash and Cash Equivalents of the Issuer was SEK [●] (and should not have been less than SEK 30,000,000).~~

~~Computations as to compliance with the Maintenance Test are attached hereto.<sup>8</sup>~~<sup>9</sup>

#### (3) ~~[Incurrence Test]~~

~~This is a Incurrence Test in respect of [describe relevant Restricted Payment or issuance of Subsequent Bonds] (the "Incurrence"). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:~~

~~(a) *Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should have been higher than 55.00 per cent.); and~~

~~(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Incurrence,~~

<sup>8</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>9</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Statements.

~~in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 13.3.2 (*Calculation principles*).~~

~~Computations as to compliance with the Incurrence Test are attached hereto.<sup>40</sup><sup>41</sup>~~

~~(4) **[Investment Test**~~

~~This is an Investment Test in respect of [*describe relevant investment*]. We confirm that the Investment Test is met and that in respect of the testing date, being [date], Cash and Cash Equivalents of the Issuer, on a *pro forma* basis, was SEK [●].~~

~~Computations as to compliance with the Investment Test are attached hereto.<sup>42</sup><sup>43</sup>~~

~~(5) **[Decrease of Compound Interest Rate**~~

~~We confirm that we have made a voluntary prepayment *pro rata* under the Outstanding Bond Loans in the amount of SEK [amount] on [date] and that we have raised Equity in the amount of SEK [amount] on [date].~~

~~Computations as to the voluntary prepayment and the Equity raised are attached hereto.<sup>44</sup><sup>45</sup>~~

~~(6) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>46</sup>~~

**Aktiebolaget Fastator (publ)**

\_\_\_\_\_  
Name:

*Authorised signatory*

\_\_\_\_\_  
Name:

*Authorised signatory*

<sup>40</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.2 (*Incurrence Test*).

<sup>41</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>42</sup> To include calculations of the Investment Test including any adjustments.

<sup>43</sup> This section to be used if the Compliance Certificate is delivered in connection with any Permitted Investments.

<sup>44</sup> To include calculations of the prepaid amount and Equity amount.

<sup>45</sup> This section to be used if the Compliance Certificate is delivered in connection with any decrease in the Compound Interest Rate.

<sup>46</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

We hereby certify that the above ~~Term~~terms and ~~Conditions~~conditions are binding upon ourselves.

Stockholm, \_\_\_\_\_ 2023

~~The~~ \_\_\_\_\_ ~~Issuer~~

**Aktiebolaget Fastator (publ)**

as Issuer

\_\_\_\_\_  
Name:

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

Stockholm, \_\_\_\_\_ 2023

~~The~~ \_\_\_\_\_ ~~Agent~~

**Nordic Trustee & Agency ABAB (publ)**

as Agent and Security Agent

\_\_\_\_\_  
Name:

# F A S T A T O R

## Terms and Conditions

Aktiebolaget Fastator (publ)

SEK [•]<sup>1</sup>

Senior Secured Floating Rate Deferred Interest Bonds

ISIN: SE[•]<sup>2</sup>

[•] 2024

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

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<sup>1</sup> Note: TBC.

<sup>2</sup> Note: ISIN to be reserved.

## PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.fastator.se](http://www.fastator.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.\[IssuingAgent\].se](http://www.[IssuingAgent].se).



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## 1. Definitions and Construction

### 1.1 Definitions

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

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its audited annual consolidated financial statements.

"**Accrued But Unpaid Interest**" means any Interest accrued from (but excluding) the Issue Date and not constituting Deferred Interest.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 120 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 120 days after the date of trade.

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

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

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**AHG**" means the ad hoc group of bondholders holding, after the Issue Date, approximately [ $\bullet$ ]<sup>3</sup> per cent. of the Nominal Amount of Bonds and which, amongst other things, have, prior to the Issue Date, in consultation with the Agent, agreed the terms of the Business Plan with the Issuer and has approved the appointment of the Bondholder's

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<sup>3</sup> Note: TBC depending on nominal amount of New Bonds.

Board Representative as the Bondholders representative on the board of directors of the Issuer.

"**Applicable Proceeds**" has the meaning set forth in Clause 9.4(d).

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

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

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

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

"**Bondholders' Board Representative**" has the meaning set forth in Clause 13.18 (*Board representation*).

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

"**Bond Issue**" means the issuance of the Bonds.

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

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

"**Business Plan**" means the business plan dated [•] 2024 relating to business of the Group during the period from the Issue Date until the date on which all Secured Obligations are irrevocably repaid in full, agreed between the AHG and the Issuer.

"**CAL Investments**" means CAL Investments Sarl, reg. no. B260709, a company incorporated in the Grand Duchy of Luxembourg.

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

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Issuer in accordance with the applicable 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 50.00 per cent. of the votes 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.

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

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if the Compliance Certificate is provided in connection with that a Financial Report is made available:
  - (i) that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated;
  - (ii) the Applicable Proceeds received together with a calculation of such proceeds and the remaining Excess Cash Threshold amount;
  - (iii) each Person being a Material Group Company or a Material Företagsparken Group Company.

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

**"Deferred Interest"** has the meaning set forth in Clause 8(e).

**"Delisting"** means (i) the delisting of the shares in the Issuer from a Regulated Market or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

**"Disposal Account"** means a bank account held by the Issuer with a reputable bank or financial institution into which the Applicable Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent), and which is subject to a duly perfected security, and from which no withdrawals may be made except in order to carry out a mandatory partial prepayment in accordance with Clause 9.4 (*Mandatory partial redemption*).

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

**"Excess Cash Threshold"** means, in respect of any calendar year, an amount of SEK 25,000,000.

**"Exchange Debt"** means:

- (a) the SEK 500,000,000 senior secured callable fixed cash and compound interest rate bonds 2020/2025 with ISIN SE0014855276 issued by the Issuer;
- (b) the maximum SEK 700,000,000 senior secured callable fixed cash and compound interest rate bonds 2020/2026 with ISIN SE0014855284 issued by the Issuer; and
- (c) the maximum SEK 1,000,000,000 senior secured callable fixed cash and compound interest rate bonds 2021/2027 with ISIN SE0017159916 issued by the Issuer.

**"Existing Debt"** means:

- (a) the SEK 446,460,000 senior secured bonds with ISIN SE0015556535 issued by Point Properties Portfolio 1 AB (publ) (reg. no 559199-0352) as amended and restated on or about the Issue Date;
- (b) the SEK 47,000,000 loan incurred by Point Motala Bas 7 AB (reg. no 556284-1592) from Serfim Finans AB;
- (c) the SEK 33,000,000 loan incurred by Point Motala Platen 8 AB (reg. no 556385-6938) from Serfim Finans AB;
- (d) the SEK 9,450,000 loan incurred by Nordic PM AB (reg. no 556970-9727) from Nordea Bank Abp, filial i Sverige;
- (e) the SEK 5,000,000 loan incurred by Nordic PM AB (reg. no 556970-9727) from Danske Bank A/S;
- (f) the SEK 23,000,000 loan incurred by Point Ludvika AB (reg. no 559178-4185) from Sparbanken Bergslagen;
- (g) the SEK 23,000,000 loan incurred by Point Ludvika AB (reg. no 559178-4185) from Norrbärke Sparbank;
- (h) the SEK 2,500,000 loan incurred by Point Malung Sälen AB (reg. no 559178-4201) from Sparbanken Bergslagen
- (i) the SEK 3,125,000 loan incurred by Point Malung Sälen AB (reg. no 559178-4201) from Norrbärke Sparbank;
- (j) the SEK 510,000 loan incurred by Svenska Installationsproffsen AB (reg. no 556314-6157) from Danske Bank A/S; and
- (k) subject to Clause 13.12 (*Removal of the Issuer's guarantee obligations*), the Issuer's guarantee liabilities in respect of:

- (i) the SEK 964,860,000 loan incurred by Företagsparken Portfolio 1 AB (reg. no 559322-5831) from Nordea Bank Abp, filial i Sverige;
- (ii) the SEK 392,600,000 loan incurred by FöretagsParken Portfölj 2 AB (reg. no 559314-1483) from Swedbank AB (publ); and
- (iii) the SEK 954,989,030 loan incurred by Företagsparken Norden Holding AB (publ) (reg. no 559075-5145) from Swedbank AB (publ),

in each case to the extent outstanding as of the Issue Date.

**"Existing Security"** means:

- (a) the Security granted in respect of the Financial Indebtedness referred to in paragraph (a) of the definition of "Existing Debt";
- (b) the Security over:
  - (i) SEK 47,000,000 mortgage certificate(s) issued in the real property Motala Basaren 7 granted by Point Motala Bas 7 AB; and
  - (ii) all shares in Point Motala Bas 7 AB granted by Point Properties AB (reg. no 559088-1438),

in respect of the Financial Indebtedness referred to in paragraph (b) of the definition of "Existing Debt";
- (c) the Security over:
  - (i) SEK 33,000,000 mortgage certificate(s) issued in the real property Motala Platen 8 granted by Point Motala Platen 8 AB; and
  - (ii) all shares in Point Motala Platen 8 AB granted by Point Properties AB,

granted in respect of the Financial Indebtedness referred to in paragraph (c) of the definition of "Existing Debt";
- (d) the Security over:
  - (i) all shares in Nordic PM AB (reg. no 556970-9727) granted by NPM Group AB (reg. no 559407-1788); and
  - (ii) bank account security granted by Nordic PM AB,

granted in respect of the Financial Indebtedness referred to in paragraph (d) of the definition of "Existing Debt";
- (e) the Security over:
  - (i) SEK 5,000,000 business mortgage certificates issued in the business of Nordic PM AB granted by Nordic PM AB; and

(ii) SEK 5,000,000 receivables granted by Nordic PM AB,

granted in respect of the Financial Indebtedness referred to in paragraph (e) of the definition of "Existing Debt";

- (f) the Security over SEK 23,000,000 mortgage certificate(s) issued in the real properties Ludvika Heimdal 9 and Ludvika Heimdal 10 granted by Point Ludvika AB in respect of the Financial Indebtedness referred to in paragraph (f) of the definition of "Existing Debt";
- (g) the Security over SEK 23,000,000 mortgage certificate(s) issued in the real properties Ludvika Heimdal 9 and Ludvika Heimdal 10 granted by Point Ludvika AB in respect of the Financial Indebtedness referred to in paragraph (g) of the definition of "Existing Debt";
- (h) the Security over SEK 2,500,000 mortgage certificate(s) issued in the real property Malung-Sälen Östra Långstrand 6:12 granted by Point Malung Sälen AB in respect of the Financial Indebtedness referred to in paragraph (h) of the definition of "Existing Debt";
- (i) the Security over SEK 3,125,000 mortgage certificate(s) issued in the real property Malung-Sälen Östra Långstrand 6:12 granted by Point Malung Sälen AB in respect of the Financial Indebtedness referred to in paragraph (i) of the definition of "Existing Debt"; and
- (j) the Security over SEK 2,300,000 business mortgage certificates issued in the business of Svenska Installationsproffsen AB granted by Svenska Installationsproffsen AB in respect of the Financial Indebtedness referred to in paragraph (j) of the definition of "Existing Debt",

in each case to the extent outstanding as of the Issue Date.

**"Final Maturity Date"** means 29 October 2027.

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Participating Notes Terms and Conditions;
- (c) the Business Plan;
- (d) the Agency Agreement;
- (e) the Security Documents; and
- (f) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

**"Finance Leases"** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

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

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

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

**"Företagsparken"** means Företagsparken Norden Holding AB (publ), a Swedish limited liability company incorporated in Sweden with reg. no. 559075-5145.

**"Företagsparken Exit"** means:

- (a) the date of a sale of all or substantially all assets of Företagsparken whether in a single transaction or a series of related transactions; or
- (b) the date of an initial public offering of all or part of the issued and outstanding shares of Företagsparken (or any subsidiary of Företagsparken or an immediate holding company of Företagsparken incorporated for the purpose of an initial



public offering) on a Regulated Market or unregulated market, which occurs on the settlement date for the purchase of the shares,

provided in each case that the consideration paid to the Issuer and/or any other Group Company is fully paid in cash.

**"Företagsparken Exit Proceeds"** means the total cash consideration received by the Issuer from a Företagsparken Exit (after deduction of any related reasonable transaction costs or expenses actually incurred by any Group Company with respect to the Företagsparken Exit and adding any amount received by the Group under any shareholder loan to Företagsparken in connection with a Företagsparken Exit) (in the event that the Agent does not agree with the calculations provided to the Agent pursuant to paragraph (h) in Clause 11.1 (*Information from the Issuer*) (acting reasonably) and presents an alternative calculation, the Agent's calculation shall prevail).

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

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

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercompany Loan"** means any loan granted by the Issuer to Point Properties Holding AB and any of its direct or indirect Subsidiaries which shares are subject to Security (directly or indirectly).

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

**"Interest Payment Date"** means 30 September and 31 March each year. The first Interest Payment Date shall be 31 March 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Reference Date (being 31 March 2025), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) a Reference Date to (and including) the next succeeding Reference Date (or a shorter period if relevant).

**"Interest Rate"** means the Base Rate (as adjusted by any application of Clause 20 (*Replacement of Base Rate*)) plus 4.00 per cent. *per annum* payable as Deferred Interest.

**"Issue Date"** means the date on which the Bonds are issued, as agreed between the Issuing Agent and the Issuer. The Issuing Agent shall confirm the Issue Date to the CSD and the Agent in writing and the Issuer shall publish the Issue Date in accordance with Clause 26.2 (*Press releases*).

**"Issuer"** means Aktiebolaget Fastator (publ), a limited liability company incorporated in Sweden with reg. no. 556678-6645.

**"Issuing Agent"** means [•]<sup>4</sup>, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Listing Failure Event"** means:

- (a) that the Initial Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within 60 days after the Issue Date; or
- (b) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

**"Loan to Value"** means the ratio of Net Interest Bearing Debt to the Value of the Group's assets.

**"Main Shareholders"** means Mats Lundberg and Anders Mossberg.

**"Maintenance Covenant"** means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

**"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 any Regulated Market, MTF or other unregulated recognised market place.

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

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

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<sup>4</sup> Note: TBC.

**"Material Företagsparken Group Company"** means:

- (a) Företagsparken; and
- (b) any other of Företagsparken's Subsidiaries with assets representing ten per cent. or more of total assets of the group in which Företagsparken is the parent company, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of Företagsparken (excluding goodwill and intra-group loans).

**"Material Group Company"** means, at any time:

- (a) the Issuer; or
- (b) any Group Company with assets representing 10 per cent. or more of total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated Financial Statements (excluding goodwill and intra-group loans).

**"MTF"** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"NAV"** means the net asset value of the Group calculated in accordance the Accounting Principles and presented in the most recent Financial Report.

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group and the reported book value of the Promissory Note (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company

**"Nominal Amount"** means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary Partial Redemption*).

**"Nordact"** means Nordact AB, a limited liability company incorporated in Sweden with reg. no. 556971-0113.

**"Participating Notes"** means the participating notes issued by the Issuer on the Issue Date, entitling the holders of such notes to payment subject to certain conditions as set out in the Participating Notes Terms and Conditions.

**"Participating Notes Terms and Conditions"** means the terms and conditions for the Participating Notes originally dated on or about these Terms and Conditions.

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

- (a) incurred under the Bonds and the Participating Notes;
- (b) incurred under the Exchange Debt until and including the Issue Date;

- (c) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 2,500,000;
- (d) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (e) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (f) incurred under any Subordinated Debt;
- (g) constituting Existing Debt (and any Financial Indebtedness refinancing Existing Debt, provided that the nominal amount does not increase).
- (h) incurred under Advance Purchase Agreements;
- (i) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (j) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (l) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that (i) such Financial Indebtedness is incurred in the ordinary course of such Group Company's business, and (ii) the aggregate base rent for such leases does not exceed SEK 500,000 in any calendar year;
- (m) incurred to finance earn-outs obligations in Nordic PM AB (reg. no. 556970-9727) provided that the amount incurred does not exceed SEK 20,600,000;
- (n) incurred for the purpose of financing acquisitions or investment in real property in an amount not exceeding the higher of (i) SEK 5,000,000 and (ii) an amount which would result in the ratio of the principal amount of such loan to the value of the relevant investment or purchase exceeding fifty (50.00) per cent.; and
- (o) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (n) above, in an aggregate amount not exceeding SEK 500,000 (or its equivalent in any other currency or currencies).

**"Permitted Security"** means any Security:

- (a) provided under the Finance Documents;
- (b) arising under any payment or close out netting or set-off arrangement pursuant to any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price excluding any Security under a credit support arrangement;
- (c) under the Exchange Debt, up until and including the Issue Date;
- (d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (c) of the definition of "Permitted Debt";
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies;
- (g) arising under the Existing Security (and any Security which replaces it, provided that it is substantially the same asset(s) being subject to Security if replaced) provided that it secures Financial Indebtedness permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (h) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised); and
- (i) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (k) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt).

**"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.

**"Point Disposal"** means any sale or disposal (direct or indirect) of shares in Point Properties Portfolio 1 AB (publ) (reg. no. 559199-0352) or any holding company of Point Properties Portfolio 1 AB (publ) where the consideration paid to the Issuer and/or any other Group Company is fully paid in cash.

**"Point Disposal Proceeds"** means the total cash consideration received by any Group Company for a Point Disposal (after deduction of any related reasonable transaction costs or expenses actually incurred by any Group Company in connection with any Point Disposal and adding any amount received by the Group under any shareholder loan to Point Properties Portfolio 1 AB (publ) or any holding company or subsidiary of Point Properties Portfolio 1 AB (publ) in connection with a Point Disposal) (in the event that the Agent does not agree with the calculations provided to the Agent pursuant to paragraph (h) in Clause 11.1 (*Information from the Issuer*) (acting reasonably) and presents an alternative calculation, the Agent's calculation shall prevail).

**"Postponement"** has the meaning set forth in Clause 9.4(c).

**"Promissory Note"** means the promissory note:

- (a) issued by CAL Investments to the Issuer on 10 November 2023 as payment for CAL Investments' purchase of all shares in Vivskä and related rights in an amount of SEK 677,319,569;
- (b) which shall be repaid at the earlier of:
  - (i) the Företagsparken Exit; and
  - (ii) 24 August 2027; and
- (c) carrying a yield which CAL Investments shall pay to the Issuer, corresponding to an amount equal to all dividends and other compensation (whether in cash or kind) received by Nordact (after deduction of taxes) on 17,824,199 of its shares in Företagsparken from time to time up to and including the date of repayment of the Promissory Note in full (the payment shall fall due as soon as CAL Investments and Vivskä (as applicable) would have been entitled to receive a distribution from Nordact in an amount corresponding to the dividends).

**"Properties"** means all real properties and site leasehold rights (Sw. *tomträtter*) owned by any Group Company from time to time.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

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

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December each year.

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

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

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

**"Secured Obligations"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any Group Company towards the Secured Parties outstanding from time to time under the Finance Documents (other than in respect of the Participating Notes).

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

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

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

**"Security Agent"** means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

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

**"Subordinated Debt"** means any loan made to the Issuer as debtor, if such loan:

- (a) according to any subordination agreement with terms satisfactory to the Agent is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

**"STIBOR"** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation

between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Swedish interbank market for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

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

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

- (a) all the Issuer's shares in Företagsparken from time to time;
- (b) all shares in Point Properties Holding AB (reg. no. 559186-6370);
- (c) the Promissory Note including its attached security (*Sw. vidhängande säkerhet*), being:
  - (i) first ranking security over all shares in Vivskä with CAL Investments as pledgor and the Issuer as pledgee;
  - (ii) first ranking security over 50 per cent. of the shares in Nordact with CAL Investments as pledgor and the Issuer as pledgee;



- (iii) first ranking security over 50 per cent. of the shares in Nordact with Vivskä as pledgor and the Issuer as pledgee (to be provided within 90 calendar days following the effective date of the Promissory Note);
  - (iv) first ranking security over 5,263,158 shares in Företagsparken with Nordact as pledgor and Intertrust (Sweden) AB as pledgee (acting as security agent on behalf of the Issuer);
  - (v) second ranking security over 26,449,701 shares in Företagsparken with Nordact as pledgor and Intertrust (Sweden) AB as pledgee (acting as security agent on behalf of the Issuer); and
  - (vi) the Issuer's right to dividends pursuant to the Promissory Note;
- (d) all current and future Intercompany Loans; and
- (e) the Disposal Account.

"**Value**" means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles and as set out in the most recent Financial Report.

"**Vivskä**" means Vivskä AB, a limited liability company incorporated in Sweden with reg. no. 556848-4603.

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

## 1.2 Construction

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

- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The aggregate amount of the bond loan will be an amount of SEK [•]<sup>5</sup>. The initial nominal amount of each Bond is SEK 1,000 (the "**Initial Nominal Amount**"). All Bonds are issued on a fully paid basis (by way of a securities exchange) at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Bond Issue is SEK [•].
- (e) The ISIN of the Bonds is [•].
- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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<sup>5</sup> **Note:** The principal amount of the New Bonds will be equal to the principal amount under the Existing Bonds (incl. PIK) plus call premiums and unpaid interest under the Existing Bonds rounded down to the nearest SEK 1,000.

- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. Use of Proceeds**

The Bond Issue shall refinance the Exchange Debt by way of a securities exchange.

## **4. Conditions Precedent and Conditions Subsequent**

### **4.1 Conditions Precedent Bond Issue**

- (a) The Bond Issue is subject to the Agent, to its satisfaction, having received documents and evidence referred to in paragraph (b) below.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:<sup>6</sup>
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) evidence that written procedures initiated in respect of the Exchange Debt pursuant to which the Exchange Debt is exchanged for Bonds have been duly approved by a requisite majority of bondholders with sufficient quorum and that all conditions for the effectiveness of the approval has been satisfied to the satisfaction of the bonds agent under each relevant Exchange Debt;
  - (iii) copies of the Finance Documents, duly executed;
  - (iv) evidence that the Participating Notes have been issued, or will be issued simultaneously with the Bonds, by the Issuer in accordance with the Participating Notes Terms and Conditions;
  - (v) evidence by way of a release letter that the security existing in favour of the Exchange Debt will be released and discharged upon the Bond Issue;
  - (vi) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents;

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<sup>6</sup> **Note:** Expectation is for the other conditions referred to in the Head of Terms to be included as conditions in respect of each WP.

- (vii) evidence that the Agent's and the AHG's legal counsel's fees have been paid in full; and
  - (viii) an agreed form Compliance Certificate.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
  - (d) When the conditions precedent for the Bond Issue set out in Clause 4.1(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the Issuing Bank to issue the Bonds.
  - (e) If the conditions precedent for the Bond Issue set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent by 31 January 2025, the Bonds shall not be issued.

#### 4.2 Conditions Subsequent

The Issuer shall no later than ten Business Days following the Bond Issue provide the Agent with the following:

- (a) evidence that all shares owned by Joachim Kuylenstierna in the Issuer have been duly purchased by Anders Mossberg on the terms provided to the AHG on 2 July 2024 and confirmation that all conditions for the acquisition has been satisfied;
- (b) an updated shareholders' register of the Issuer evidencing the transfer of shares from Joachim Kuylenstierna to Anders Mossberg; and
- (c) evidence that [auditor]<sup>7</sup> is appointed as the Issuer's auditor and that [auditor] has assumed and confirmed its role as the Issuer's auditor and that the Swedish Companies Registration Office has withdrawn the petition for the Issuer being liquidated due to not having an auditor.

#### 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or

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<sup>7</sup> Note: The auditor shall be one of the big four global accounting firms.

deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) Provided that a Bondholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

## **8. Interest**

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period in accordance with paragraph (e) below.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- (e) On each Interest Payment Date the Issuer shall defer all of the Interest Rate payable on such date with the effect that such Deferred Interest shall be paid upon redemption of the Bonds as further set out in Clause 9 (*Redemption and Repurchase of the Bonds*).

## 9. Redemption and Repurchase of the Bonds

### 9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 104 per cent. of the Nominal Amount together with any accrued Deferred Interest and Accrued But Unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

### 9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time from and including the Issue Date to, but excluding, the first Business Day falling 12 months after the Issue Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with any accrued Deferred Interest and Accrued But Unpaid Interest;
  - (ii) any time from and including the first Business Day falling 12 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 102 per cent. of the Nominal Amount, together with any accrued Deferred Interest and Accrued But Unpaid Interest; or
  - (iii) any time from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 104 per cent. of the Nominal Amount, together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon 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.

#### 9.4 Mandatory partial redemption

- (a) Subject to paragraphs (b) and (c) below, the Issuer shall partially redeem the Bonds by way of reducing the Nominal Amount of each Bond *pro rata* through repayment in an aggregate amount of:
- (i) SEK 250,000,000 on the date falling 9 months after the Issue Date;
  - (ii) SEK 250,000,000 on the date falling 18 months after the Issue Date; and
  - (iii) SEK 250,000,000 on the date falling 27 months after the Issue Date,
- or, in each case, to the extent such day is not a Business Day, 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. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1,000) plus a premium on the repaid amount equal to the Call Option Amount for the relevant period together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) The nominal amount to be partially redeemed pursuant to paragraph (a) above shall in each case, be reduced with an amount equal to the aggregate nominal amount prepaid pursuant to this Clause 9.4 or Clause 9.5 (*Voluntary Partial Redemption*) prior to such Redemption Date without double counting. To the extent the Issuer, prior to an applicable Redemption Date, has prepaid an aggregate amount exceeding the relevant redemption amount (as reduced by any prior redemptions), the exceeding amount of any prior redemption (without double counting) shall reduce any subsequent mandatory partial redemption amount in chronological order.
- (c) Notwithstanding anything to the contrary in paragraph (a) above, the Issuer may, by notice to the Agent and the Bondholders not less than 10 Business Days prior to any relevant Redemption Date for a mandatory partial payment pursuant to this Clause 9.4, select to postpone the next following mandatory partial redemption falling due with a period of 3 months (a "**Postponement**"). The Issuer may only exercise five Postponements during the life of the Bonds. Each Postponement is limited in its application to one mandatory partial redemption. If the exercise of a Postponement results in a postponed mandatory partial redemption falling on the same date as another mandatory partial redemption, then the two mandatory partial redemptions falling on the same date shall, for the purpose of this paragraph (c), be considered two separate mandatory partial redemptions. Any exercise by the Issuer of a Postponement will not affect any payment of Deferred Interest contemplated by these Terms and Conditions.
- (d) The Issuer shall procure that any (i) Företagsparken Exit Proceeds, (ii) Point Disposal Proceeds (iii) any repayment of principal under the Promissory Note received by a Group Company, (iv) any dividends received with respect to the shares in Företagsparken and any yield or interest received under the Promissory Note (in each case, net of applicable tax) which in aggregate exceed



the Excess Cash Threshold, and/or (v) the net proceeds from any other sale of an asset subject to Transaction Security, shall immediately be deposited on the Disposal Account upon receipt. The proceeds referred to in paragraphs (i) to (v) (inclusive) are hereinafter referred to as the "**Applicable Proceeds**".

- (e) Any Applicable Proceeds shall within 20 Business Days of receipt be applied by the Issuer for partial redemption the Bonds by way of reducing the Nominal Amount of each Bond *pro rata* through repayment. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1,000) plus a premium on the repaid amount equal to the Call Option Amount for the relevant period together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (f) The Issuer shall provide the Bondholders and the Agent with notice of any partial redemption pursuant to paragraph (e) above not less than ten (10) Business Days prior to, the relevant Redemption Date and such notice shall state the applicable Redemption Date, the prepayment amount and the relevant Record Date.

#### **9.5 Voluntary Partial Redemption**

- (a) The Issuer may redeem the Bonds at any time in a minimum aggregate amount of SEK 20,000,000 per redemption. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1) plus a premium on the repaid amount equal to the applicable Call Option Amount for the relevant period together with any accrued Deferred Interest and Accrued But Unpaid Interest.
- (b) Partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

#### **9.6 Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)**

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with any accrued Deferred Interest and Accrued But Unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.

- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

### **9.7 Payment of Deferred Interest**

In connection with any payment of Deferred Interest, an amount shall be added to the amount payable as if Interest had accrued on such Deferred Interest at the Interest Rate applicable at the relevant times from each relevant date of deferral and that such Interest had been capitalised on each Interest Payment Date.

## **10. Transaction Security**

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

- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available by publication on the website of the Group:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement, the NAV and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement, the NAV and management commentary or report from the Issuer's board of directors;
  - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
  - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies or its Affiliates, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or

Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall promptly notify the Agent upon:
  - (i) signing a binding agreement for a Företagsparken Exit and/or a Point Disposal; and
  - (ii) completion of a Företagsparken Exit and/or a Point Disposal;
- (h) The Issuer shall in connection with a Företagsparken Exit and Point Disposal determine the Företagsparken Exit Proceeds and Point Disposal Proceeds (as applicable) and promptly provide the Agent with the calculations for the Företagsparken Exit Proceeds and Point Disposal Proceeds (as applicable).
- (i) The Issuer shall provide the Agent with such further information as it may reasonably request in writing.
- (j) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with that a Financial Report is made available; and
  - (ii) at the Agent's request, within 20 days from such request.
- (k) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (j) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (l) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including

entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## 11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b) and Clause 11.2(c), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds (other than the Business Plan which shall remain confidential and not be shared with the Bondholders). Notwithstanding the foregoing, the Agent may (i) if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing,(ii) disclose information regarding the Business Plan to the Bondholders if an Event of Default has occurred due to a breach of the Business Plan and (iii) disclose information received by it pursuant to Clause 11.2(c) if the Agent determines that an Event of Default has occurred.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.
- (c) Any Bondholders' Board Representative in the form of a board observer (including the Nordstjernan Board Observer) shall enter into non-disclosure agreement together with the Agent for the purpose of agreeing not to disclose any information regarding the Group which such Bondholders' Board Representative or Nordstjernan Board Observer obtains during its appointment. The Bondholders' Board Representatives and the Nordstjernan Board Observer (if any) may, during its appointment, discuss and share such information obtained regarding the Group among themselves. Further, the Bondholders' Board Representative and the Nordstjernan Board Observer (if any) may share such obtained information with the Agent if deemed relevant in order to determine if an Event of Default has occurred.

## 11.3 Publication of Finance Documents

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

## 12. Financial Undertakings

### 12.1 Maintenance Covenant

The Issuer shall ensure that the Loan to Value is not greater than 85 per cent.

### 12.2 Testing of the Maintenance Covenant

- (a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2024.
- (b) The Loan to Value shall be calculated based on the most recently delivered Financial report unless there is a more recent independent valuation available which has been commissioned by the Agent in accordance with these Terms and Conditions.

## 13. General Undertakings

### 13.1 General

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

### 13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Subordinated Debt or pay any interest thereon;
  - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
  - (vi) grant any loans to a Person not being a Group Company except in the ordinary course of business in connection with a disposal permitted pursuant to these Terms and Conditions and provided further that the aggregate amount of such loans does not exceed SEK 20,000,000 at any time; or
  - (vii) make any other similar distribution or transfers of value to any Person,

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

- (b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

### 13.3 Listing

The Issuer shall ensure that:

- (a) the Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 60 days after the Issue Date and with an intention to complete such listing within 30 days after the Issue Date;
- (b) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### 13.4 Nature of Business and Business Plan

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date and shall procure that the business of the Group is at all times conducted in compliance with the Business Plan (as amended from time to time in accordance with these Terms and Conditions and subject to Clause 13.18(h)).

### 13.5 Financial Indebtedness

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

### 13.6 Disposal of Assets

- (a) Subject to paragraph (b) below, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of any assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at full market value and on arm's length terms, (ii) does not have a Material Adverse Effect, and (iii) is made in compliance with the Business Plan.
- (b) In addition to paragraph (a) above:
  - (i) no asset that is subject to Transaction Security may be disposed of without the prior written consent of the Security Agent;

- (ii) the proceeds from any sale of assets subject to Transaction Security shall be deposited on the Disposal Account immediately on receipt for application in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*); and
- (iii) Företagsparken and Point Properties Portfolio 1 AB (publ) (or any holding company of Point Properties Portfolio 1 AB (publ)) may only be sold if it meets the requirements of a Företagsparken Exit or a Point Disposal (as applicable).

### **13.7 Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

### **13.8 Mergers and demergers**

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger.

### **13.9 Dealings at arm's length terms**

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

### **13.10 Compliance with laws and authorisations**

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

### **13.11 Conduct in respect of minority owned companies**

The Issuer undertakes, subject to applicable laws and regulations on restrictions on dividends and transfers of value, to, at or in connection with the general meetings of its direct and indirect minority owned companies, vote for, and if required, initiate a vote for, such minority owned company to declare and make dividends to its shareholders on a *pro rata* basis.

### **13.12 Removal of the Issuer's guarantee obligations**

The Issuer shall use its best efforts to procure that it is released from all its existing guarantee liabilities for Företagsparken's or Företagsparken's Subsidiaries' Financial Indebtedness in connection with a refinancing and/or extension of Företagsparken's or Företagsparken's Subsidiaries' Financial Indebtedness. Notwithstanding the foregoing, the Issuer shall not be required to procure the release of such guarantee liabilities:



- (a) in relation only to a refinancing and/or an extension with the same current lender, if it is a strict requirement in order to obtain the refinancing and/or the extension; and
- (b) in relation only to a refinancing with a new lender, if it is a strict requirement in order to obtain the refinancing and if the guarantee liabilities are limited to the Issuer's *pro rata* shareholding in Företagsparken and each other shareholder owning more than 10 per cent. of the shares in Företagsparken also provides corresponding guarantees as the Issuer on a *pro rata* basis to its current shareholding in Företagsparken.

### **13.13 Refinancing of Företagsparken's Financial Indebtedness**

The Issuer shall use its best efforts to procure that Företagsparken's and its subsidiaries' lenders and bondholders agree to refinance and/or extend its respective financings on market terms customary for such transaction (including, but not limited to, waivers of cross defaults or other event of defaults outstanding).

### **13.14 Maintenance of Properties**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice.

### **13.15 Insurance**

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

### **13.16 Environmental**

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.17 Promissory Note**

The Issuer shall procure that the Promissory Note includes the following conditions and/or undertakings (as applicable):

- (a) CAL Investments shall take, and shall procure that its wholly owned subsidiary Vivskä (which owns 50 per cent. of the shares in Nordact) and its indirect wholly owned subsidiary Nordact shall (subject to applicable laws and regulations) take, all necessary actions, including any corporate necessary resolutions, to procure that an amount equal to the dividends are distributed to CAL Investments as soon possible following receipt by Nordact of the dividends and shall procure that the dividends are paid (on behalf of CAL Investments) directly to the Issuer as soon as legally permissible (it is understood that the payment of dividends by

CAL Investments to the Issuer shall not decrease the principal amount under the Promissory Note)); and

- (b) CAL Investments shall procure that neither Vivskä nor Nordact will trade, carry on any business, acquire any assets or incur any liabilities whatsoever except for:
- (i) carrying on business as a holding company;
  - (ii) any actions necessary to maintain its existence or status;
  - (iii) in relation to Vivskä, ownership of shares in Nordact;
  - (iv) in relation to Nordact, ownership of shares in Företagsparken;
  - (v) ownership of credit balances in bank accounts, cash and cash equivalents and any other assets customarily owned or operated by a holding company;
  - (vi) entering into, performing and having any rights or liabilities other than under, as set out in or in connection with (i) the Promissory Note, (ii) the Finance Documents (as defined in the SEK 200,000,000 loan agreement to be dated on or around the Promissory Note between Nordact AB as borrower and Calibrium Management Company S.A. as lender and the SEK 200,000,000 loan agreement to be dated on or around the Promissory Note between Vivskä as borrower and Calibrium Management Company S.A. as lender) and (iii) professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
  - (vii) pay or make any monetary compensation to its board of directors;
  - (viii) change its corporate structure or make any corporate reorganisations;
  - (ix) enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any asset, other than in the ordinary course of business as carried out on the date of the Promissory Note;
  - (x) any litigation or court or other similar proceedings; and
  - (xi) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law.

### **13.18 Board representation**

- (a) Subject to paragraphs (b) to (h) (inclusive) below, for as long as any amounts remain outstanding under the Finance Documents, the Issuer shall procure that the Bondholders have one or two representatives on its board of directors (subject to paragraph (c) below), at the election of the Bondholders, in the form

of a director or a board observer (a "**Bondholders' Board Representative**"). The Issuer shall pay the remuneration of the Bondholders' Board Representative(s) regardless of it being in the form of a director or a board observer provided that the remuneration is in accordance with the Business Plan. On the Issue Date, the Bondholders' Board Representative shall be Christian Holm Nilsen (being a board observer). Further, Nordstjernan Kredit KB shall be entitled from time to time to, by notice to the Issuer, nominate a board observer to the board of directors of the Issuer (a "**Nordstjernan Board Observer**"), however, the Nordstjernan Board Observer shall not be entitled to any remuneration.

- (b) The Bondholders may, at any time after the Issue Date, through Written Procedures or Bondholders' Meetings appoint, replace or remove its Bondholders' Board Representative and the Issuer shall procure that any Bondholders' Board Representative appointed by the Bondholder as a director is approved as a director as soon as possible by its shareholders at a general meeting or an extra general meeting (as applicable). Any Bondholders' Board Representative being a board observer may resign as board observer at any time by sending a resignation notice to the Issuer (any such notice received by the Issuer shall be sent to the Agent). The Issuer shall not be obligated to procure that any Bondholders' Board Representative is appointed following any Bondholders' Board Representative's own resignation until the Bondholders have appointed a new Bondholders' Board Representative through either a Written Procedure or a Bondholders' Meeting.
- (c) In the event that the number of directors of the Issuer exceed three directors or if a Bondholders' Board Representative resigns, the Bondholders may appoint a second Bondholders' Board Representative or a new Bondholders' Board Representative (as applicable) to act as either a director or a board observer.
- (d) Each Bondholders' Board Representative and the Nordstjernan Board Observer (if any) has, individually, a right to participate in all board meetings and other work related to the board and Issuer undertakes to procure that each Bondholders' Board Representative and the Nordstjernan Board Observer (if any) is provided with all documentation and information as is provided to the directors, any such information and documentation reasonably requested by a Bondholders' Board Representative and/or the Nordstjernan Board Observer (if any) and is duly invited to attend any and all meetings of the board of directors in the Issuer.
- (e) The Bondholders' Board Representative(s) shall be members of the nomination committee and shall approve any new candidates before the nomination committee can put forward a proposal of a new director to the general meeting or any extra general meetings. For the avoidance of doubt, no approval should be required from the Bondholders' Board Representative(s) in relation to any re-election of the existing directors as of the Issue Date.
- (f) A Bondholders' Board Representative shall be the Issuer's board observer on the board of Företagsparken.

- (g) The Bondholders' Board Representative(s) shall not be appointed Chairman of the board.
- (h) The Bondholders' Board Representative(s) have a right to consent to non-material amendments to the Business Plan. If such consent is given, a copy of the consent shall be provided to the Agent. If more than one Bondholders' Board Representative is appointed, consent shall require unanimous decision by the Bondholders' Board Representatives.

### **13.19 Conditions Subsequent**

The Issuer shall comply with Clause 4.2 (*Conditions Subsequent*).

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

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

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

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

### **14.2 Maintenance Covenant**

The Issuer has failed to comply with the Maintenance Covenant on any two consecutive Reference Dates.

### **14.3 Other Obligations**

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

### **14.4 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a Group Company or a Material Företagsparken Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company or Företagsparken and its Subsidiaries.

#### **14.5 Insolvency**

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

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or any Material Företagsparken Group Company;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any Material Företagsparken Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction; or
- (c) the compulsory liquidation of the Issuer as a result of not having an auditor.

#### **14.7 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 or any Material Företagsparken Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 and is not discharged within 60 days.

#### **14.8 Mergers and demergers**

A decision is made that the Issuer or any other Material Group Company shall enter into (a) a merger where it is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect or (b) a demerger.

#### 14.9 Impossibility or Illegality

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

#### 14.10 Continuation of the Business

The Issuer, any other Material Group Company or any Material Företagsparken Group Company ceases to carry on its business (other than (i) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (ii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

#### 14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority:
  - (i) *first*, in or towards payment *pro rata* of:
    - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders);
    - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent;
    - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and
    - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds (including capitalised Deferred Interest); and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 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 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary Partial Redemption*) due but not made, the Record Date specified in Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary Partial Redemption*) (as applicable) shall apply.

## 16. Decisions by Bondholders

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



(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Bonds after the Issue Date (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory partial redemption*) or Clause 9.5 (*Voluntary Partial Redemption*));
- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*) (however not including any waiver or amendment in respect of the Business Plan for which paragraph (f) below apply or which has been made pursuant to any amendment made to the Business Plan pursuant to Clause 13.18(h));
- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

- (ix) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
  - (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

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

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## 18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
  - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. Replacement of Base Rate

### 20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 20.2 Definitions

In this Clause 20:

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

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

**"Base Rate Amendments"** has the meaning set forth in Clause 20.3(d)

**"Base Rate Event"** means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

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

**"Successor Base Rate"** means:

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

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

### 20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### 20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
  - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause



20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

## **20.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## **20.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **20.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

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

### **21.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **21.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is

responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

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

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### **21.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **21.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

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

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23. Appointment and Replacement of the Issuing Agent**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## 24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 25. Prescription

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

(excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 26. Notices and Press Releases

### 26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, not earlier than three Business Days prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender).
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
  - (i) a cover letter, which shall include:
    - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;



- (B) details of where Bondholders can retrieve additional information;
  - (C) contact details to the Agent; and
  - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9, 11.1(d), 14.11(c), 16(o), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. Force Majeure and Limitation of Liability

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

- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

**Aktiebolaget Fastator (publ)**

as Issuer

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Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent and Security Agent

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Name:

**Participation Notes Terms and Conditions**  
*Schedule 4*

# F A S T A T O R

## Terms and Conditions

Aktiebolaget Fastator (publ)

SEK [•]<sup>1</sup>

Participating Notes

ISIN: SE[•]<sup>2</sup>

[•] 2024

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

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<sup>1</sup> Note: TBC.

<sup>2</sup> Note: ISIN to be reserved.

## PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.fastator.se](http://www.fastator.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.\[IssuingAgent\].se](http://www.[IssuingAgent].se).

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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 Noteholder has opened a Securities Account in respect of its Notes.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its audited annual consolidated financial statements.

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

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

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

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Auditor Certificate**" has the meaning set forth in Clause 8.1(b).

"**Bonds**" means the SEK [•] senior secured deferred interest bonds with ISIN [•] issued by the Issuer pursuant to the Bonds Terms and Conditions.

"**Bonds Terms and Conditions**" means the terms and conditions of the Bonds dated on or about the Issue Date.

"**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.

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



- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if the Compliance Certificate is provided in connection with that a Financial Report is made available:
  - (i) each Person being a Material Group Company or a Material Företagsparken Group Company; and
  - (ii) the NAV of the Group.

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

"Event of Default" means an event or circumstance specified in any of the Clauses 9.1 (*Non-Payment*) to and including Clause 9.9 (*Continuation of the Business*).

"Final Maturity Date" means the earlier of (a) the full redemption of the Bonds (b) 29 October 2027, (c) the Issuer's shares being subject to a public tender offer pursuant to which the Issuer is taken private, and (d) the sale of substantially all of the Issuer's assets (including by way of liquidation and or any insolvency proceedings).

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) any other document designated by the Issuer and the Agent as a Finance Document.

"Finance Leases" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of

any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

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

**"Financial Report"** means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 8.1(a)(i) and 8.1(a)(ii).

**"Force Majeure Event"** has the meaning set forth in Clause 21(a).

**"Företagsparken"** means Företagsparken Norden Holding AB (publ), a Swedish limited liability company incorporated in Sweden with reg. no. 559075-5145.

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

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Issue Date"** means the date on which the Notes are issued, as agreed between the Issuing Agent and the Issuer. The Issuing Agent shall confirm the Issue Date to the CSD and the Agent in writing and the Issuer shall publish the Issue Date in accordance with Clause 20.2 (*Press releases*).

**"Issuer"** means Aktiebolaget Fastator (publ), a limited liability company incorporated in Sweden with reg. no. 556678-6645.

**"Issuing Agent"** means [•]<sup>3</sup>, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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<sup>3</sup> Note: TBC.

**"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 any Regulated Market, MTF or other unregulated recognised market place.

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

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

**"Material Företagsparken Group Company"** means:

- (a) Företagsparken; and
- (b) any other of Företagsparken's Subsidiaries with assets representing 10 per cent. or more of total assets of the group in which Företagsparken is the parent company, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of Företagsparken (excluding goodwill and intra-group loans).

**"Material Group Company"** means, at any time:

- (a) the Issuer; or
- (b) any Group Company with assets representing 10 per cent. or more of total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated Financial Statements (excluding goodwill and intra-group loans).

**"MTF"** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"NAV"** means the net asset value of the Group (a) which is approved by the board of directors of the Issuer, calculated in accordance with the Accounting Principles and presented in the most recent Financial Report, or (b) such higher net asset value as set out in the Auditor Certificate delivered pursuant to Clause 8 (*Information to Noteholders*) and which is calculated in accordance with the Accounting Principles.

**"NAV Increase Amount"** means a cash amount in SEK equal to 50 per cent. of the aggregate amount of increase of the Group's NAV from the financial quarter ended on 31 March 2024, being SEK 589,000,000, to the Final Maturity Date based on the latest reported NAV in accordance with the information undertakings set out in Clause 8 (*Information to Noteholders*) (including any NAV reported in the Auditor Certificate) and any amount received through equity raises and/or shareholders' contributions shall

be deducted when calculating the NAV Increase Amount and any distributions made shall be added back.

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

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

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

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 12 (*Noteholders' Meeting*).

"**Participation**" has the meaning ascribed to such term under Clause 6 (*Payment of Participation*).

"**Participation Amount**" means the lower of:

- (c) the NAV Increase Amount; and
- (d) a cash amount in SEK equal to the difference between a rate of return of 20 per cent. *per annum* on the principal amount of the Bonds and the rate of return actually received by holders of Bonds, including all interest actually paid (including interest that originally was deferred or capitalised) and any call and/or prepayment premium paid on the Bonds in accordance with the Bonds Terms and Conditions but excluding any default interest.

"**Record Date**" means the fifth (5) Business Day prior to (i) a Redemption Date, (ii) a date on which a payment to the Noteholders is to be made under Clause 10 (*Distribution of Proceeds*), (iii) the date of a Noteholders' Meeting, 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 Notes are to be redeemed or repurchased in accordance with Clause 7 (*Redemption and Repurchase of the Notes*).

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

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

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

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

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 13 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

- (d) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

## 2. Status of the Notes

### 2.1 Status of the Notes

- (a) The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- (b) By holding Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- (c) One Note will be issued for each Bond to the holder of such Bond at the issue date of such Bonds. The nominal amount of each Note is SEK 1.00 (the "**Nominal Amount**"). A total number of [•] Notes will be issued on the Issue Date with an aggregate Total Nominal Amount of SEK [•]. All Notes are issued on a fully paid basis.
- (d) The Notes constitute direct, general, unconditional, unsubordinated, unsecured and limited recourse obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (e) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- (f) The Notes will not be listed on any Regulated Market, MTF or other trading platform, and no prospectus or other offer document will be issued or filed with or approved by any financial regulatory authority.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

## 2.2 Limited recourse

The recourse of the Noteholders or the Agent against the Issuer pursuant to these Terms and Conditions is limited. The Noteholders will have a right of recourse only in respect of Participation Amount and the Nominal Amount, and will not have any claim, by operation of law or otherwise, against, or recourse to any of other assets of the Issuer.

## 3. Notes in Book-Entry Form

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

## 4. Right to Act on Behalf of a Noteholder

- (a) If any Person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such Person.
- (b) A Noteholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is

entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 4(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## 5. Payments in Respect of the Notes

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such Person who is registered as a Noteholder on the Record Date prior to any relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Noteholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Notes are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 5, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

## 6. Payment of Participation

- (a) The Participation Amount shall be paid as participation ("**Participation**") in cash on the Notes on the Final Maturity Date.
- (b) The Issuer shall make a press release of the amounts to be paid as Participation no later than five (5) business days before the relevant Record Date.
- (c) Payment of Participation shall be made in accordance with the rules of the CSD.



- (d) Any payment to be made with respect to the Notes shall be rounded down to the nearest even SEK 1.00 per each Note, or in accordance with applicable CSD regulation.
- (e) If the Issuer fails to pay any Participation Amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate of two per cent. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD.

## **7. Redemption and Repurchase of the Notes**

### **7.1 Redemption at maturity**

- (a) The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount equal to the Participation Amount in accordance with Clause 6 (*Payment of Participation*) above. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.
- (b) If the Issuer fails to pay any amount set out in paragraph (a) above, 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 of two per cent. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD.

### **7.2 Issuer's purchase of Notes**

The Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Notes in full).

## **8. Information to Noteholders**

### **8.1 Information from the Issuer**

- (a) The Issuer shall make the following information available by publication on the website of the Group:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group (including a statement by the Issuer's auditors), including a profit and loss account, a balance sheet, a cash flow statement, the NAV of the Group calculated in accordance with the Accounting Principles and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly

unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement, the NAV of the Group calculated in accordance with the Accounting Principles and management commentary or report from the Issuer's board of directors;

- (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- (b) The Issuer shall ensure that the Issuer's auditor reviews the NAV calculations made by the Issuer on an annual basis and on the Final Maturity Date and certifies that the calculations have been made in accordance with the Accounting Principles or provide a revised NAV in case the reported NAV is incorrect (the "**Auditor Certificate**"). The Issuer shall provide the Agent with a copy of the Auditor Certificate within ten (10) Business Days of receipt thereof or at the latest within four months of the end of each financial year or, if the Auditor Certificate is to be delivered in connection with the Final Maturity Date, no later than on the Final Maturity Date. The Agent shall be authorised to provide the Noteholders with the Auditor Certificate upon receipt.
- (c) The Issuer shall procure that:
  - (i) the information set out in Clause 8.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS and include the NAV of the Group.
- (d) When the financial statements and other information are made available to the Noteholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies or its Affiliates, including any amount of Notes cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (g) The Issuer shall provide the Agent with such further information as it may reasonably request in writing.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with that a Financial Report is made available;
  - (ii) in connection with receipt of the Auditor Certificate; and
  - (iii) at the Agent's request, within 20 days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 8.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 8.1.

## **8.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 8.2(b), the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 11 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **8.3 Publication of Finance Documents**

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

## 9. Events of Default and Acceleration of the Notes

Each of the events or circumstances set out in this Clause 9 (other than Clause 9.10 (*Acceleration of the Notes*)) is an Event of Default.

### 9.1 Non-Payment

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

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

### 9.2 Information undertakings

The Issuer fails to comply with the information undertakings set out in Clause 8 (*Information to Noteholders*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer has remedied the failure within fifteen (15) Business Days of the earlier (i) the Issuer becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

### 9.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company or a Material Företagsparken Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 9.2 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company or Företagsparken and its Subsidiaries.

### 9.4 Insolvency

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

## 9.5 Insolvency Proceedings

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

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

## 9.6 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 or any Material Företagsparken Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 and is not discharged within 60 days.

## 9.7 Mergers and demergers

A decision is made that the Issuer or any other Material Group Company shall enter into (a) a merger where it is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect or (b) a demerger.

## 9.8 Impossibility or Illegality

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

## 9.9 Continuation of the Business

The Issuer, any other Material Group Company or any Material Företagsparken Group Company ceases to carry on its business (other than (i) a solvent liquidation permitted pursuant to Clause 9.5 (*Insolvency Proceedings*) above or (ii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

## 9.10 Acceleration of the Notes

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount

(such demand may only be validly made by a Person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 9.10(d), on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Notes in accordance with Clause 9.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Noteholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 11 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Notes in accordance with this Clause 9.10, the Issuer shall, as applicable considering when the acceleration occurs, redeem all Notes at an amount per Notes equal to the relevant amount set out in Clause 7 (*Redemption and Repurchase of the Notes*).

## 10. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 9 (*Events of Default and Acceleration of the Notes*) shall be distributed in the following order of priority:
  - (i) *first*, in or towards payment *pro rata* of:

- (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders);
  - (B) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Agent;
  - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 15.2(g); and
  - (D) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 11(m);
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Participation under the Notes;
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

## 11. Decisions by Noteholders

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

- (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given; or
  - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 4 (*Right to Act on Behalf of a Noteholder*) from a Person who is, registered as a Noteholder:
- (i) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
  - (ii) on the Record Date specified in the communication pursuant to Clause 13(c), in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13(c):
- (i) the issue of any Notes after the Issue Date (for the avoidance of doubt, for which consent shall be required at each occasion such Notes are issued);
  - (ii) a change to the terms of any of Clause 2.1, and Clauses 2.1(d) to 2.1;
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 7 (*Redemption and Repurchase of the Notes*);
  - (iv) a change to the Nominal Amount or the Participation Amount or the calculation thereof (including, however not limited to, the definition of NAV;
  - (v) a change to the terms for the distribution of proceeds set out in Clause 10 (*Distribution of Proceeds*);
  - (vi) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 11;
  - (vii) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or Participation on the Notes;
  - (viii) a mandatory exchange of the Notes for other securities; and



- (ix) early redemption of the Notes.
- (f) Any matter not covered by Clause 11(e) shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 14(a)(i) or 14(a)(ii)).
- (g) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 11(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (h) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 12(a)) or initiate a second Written Procedure (in accordance with Clause 13(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 11(g) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **12. Noteholders' Meeting**

- (a) The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 12(a) with a copy to the Agent. After a request from the Noteholders pursuant to Clause 15.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 12(a).
- (c) The notice pursuant to Clause 12(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been

included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- (d) The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

### **13. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(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 Noteholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 13(a) to each Noteholder with a copy to the Agent.
- (c) A communication pursuant to Clause 13(a) shall include (i) each request for a decision by the Noteholders, (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 Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 13(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 11(e) and 11(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 11(e) or 11(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and

about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 14. Amendments and Waivers

- (a) The Issuer and the Agent (in each case acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 11 (*Decisions by Noteholders*).
- (b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 14(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 8.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 15. Appointment and Replacement of the Agent

### 15.1 Appointment of Agent

- (a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder.
- (b) By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) above.

- (c) Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Noteholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **15.2 Duties of the Agent**

- (a) The Agent shall represent the Noteholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other Person.
- (d) The Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

- (f) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 10 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 15.2(i).

### **15.3 Limited liability for the Agent**

- (a) The Agent will be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers

that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- (c) The Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Noteholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Noteholders for damage caused by it acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or any other Person.

#### **15.4 Replacement of the Agent**

- (a) Subject to Clause 15.4(f), each of the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 15.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 15.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Notes.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Noteholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **17. Appointment and Replacement of the Issuing Agent**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities



institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## 18. No Direct Actions by Noteholders

- (a) A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 18(a) shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 15.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 15.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 15.2(k) before a Noteholder may take any action referred to in Clause 18(a).
- (c) The provisions of Clause 18(a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.

## 19. Prescription

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

## 20. Notices and Press Releases

### 20.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 20.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 20.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Noteholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
  - (i) a cover letter, which shall include:
    - (A) all information needed in order for Noteholders to exercise their rights under the Finance Documents;
    - (B) details of where Noteholders can retrieve additional information;

- (C) contact details to the Agent; and
  - (D) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Noteholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## 20.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 7, 8.1(e), 9.10(c), 11(o), 12(a), 13(a) and 14(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 20.2(a), if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

## 21. Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 21 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 22. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

**Aktiebolaget Fastator (publ)**

as Issuer

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Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent

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Name: