

## NOTICE TO A WRITTEN PROCEDURE

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

Stockholm, 14 December 2023

To the bondholders in:

ISIN: SE0015483151 – AEROF Sweden Bondco AB (publ) up to EUR 100,000,000 Senior Unsecured Bonds 2021/2024 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 14 December 2023 to holders of the Bonds directly registered in the debt register (*Sw. skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.4 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	20 December 2023
Deadline for voting:	15:00 CET on 12 January 2024
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0015483151 issued by AEROF Sweden Bondco AB (publ) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a

procedure in writing (the "**Written Procedure**"), whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds (the "**Amended Terms and Conditions**").

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.

Bondholders participate by completing and sending 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**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CET on 12 January 2024** either by mail, courier or email to the Agent using the contact details set out in Clause 4.8 (*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 20 December 2023 (the "**Record Date**"). 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 Bonds.

**Disclaimer:** *The Request (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 Request (and its effects, should it 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 Request (and its effects, should it be adopted). All Bondholders are encouraged to review the investor presentation and the risk factors set out therein before participating in the Written Procedure. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## 1. Background

The real estate market has been met with headwinds over the past 18 months due to political and macroeconomic factors, including interest rate hikes followed by high inflation figures as well as the Russian invasion of Ukraine. These factors have resulted in a significant slowdown in global real estate transaction volumes and declining property values, which has impacted the transaction capabilities of real estate market participants.

The real estate portfolio of Aberdeen European Residential Opportunities Fund SCSp SICAV-FIS ("**AEROF**" or the "**Fund**") has de-risked substantially over the bond tenor as all projects, except for Craighouse, have been completed with limited development or construction risk remaining as of November 2023. However, as many of the projects have only recently been completed and several assets are still in ramp-up phase, AEROF is dependent on property disposals for liquidity events. Therefore, the slowdown of the transaction environment has negatively impacted the Fund's ability to generate positive cash flows to service debt obligations.

The decline in transactional market sentiment has increased the importance of limiting risk and uncertainties in asset sales. AEROF had initially contemplated to divest its micro-living portfolio by forward-commitments before all assets were fully constructed, which would have made the redemption of the Bonds with cash possible prior to bond maturity in February 2024. However, the changed market environment has led to investors becoming more cautious and requiring demonstrated operational performance, thus AEROF has adapted its strategy to generate more trading data on its operational assets which in turn is expected to contribute to a successful albeit slower realisation process.

The Fund's expiration date has previously been extended and AEROF is now requesting an extension to the maturity of the Bonds to coincide with the fund expiration in June 2025. The proposed extension would provide sufficient leeway for the Fund to continue executing on its strategic agenda of divesting all properties before Fund expiration and the maturity of the Bonds.

In addition to the proposed amendments to the Terms and Conditions, the Issuer will pay a consent fee as further specified in Clause 4.2 (*Consent fee*) of this Notice. The Fund will also call the remaining committed but uncalled capital, which at the end of Q2 2023 amounted to approximately EUR 18.7 million, (the "**Equity Injection**") the receipt of which will be a conditions precedent for the changes to the Terms and Conditions to become effective.

Reference is further made to the investor presentation, which is available to all Bondholders by contacting Pareto Securities Oy on [projectatlas@paretosec.com](mailto:projectatlas@paretosec.com). All Bondholders are encouraged to review the investor presentation, including the risk factors

set out therein, before deciding to vote with respect to the Request in this Written Procedure.

## 2. Amendments of the Terms and Conditions

Due to the forthcoming maturity of the Bonds and in order to achieve the above-mentioned objectives, the Issuer and its advisers have for some time been engaged in a dialogue with certain Bondholders. The discussions have resulted in an agreement regarding certain amendments to the Terms and Conditions, as set out in full in Schedule 3 (*Changes to the Terms and Conditions*) (the "**Request**"). Bondholders holding approximately 60.1 per cent of the outstanding nominal amount of EUR 75,000,000 have on customary terms signed a voting undertaking to support the Request.

In substance, the following amendments to the Terms and Conditions have been agreed between the Issuer and the abovementioned Bondholders, and such amended Terms and Conditions are hereby proposed to all Bondholders by way of this Notice:

- (i) an extension of the Final Maturity Date so that the new Final Maturity Date shall be 12 June 2025;
- (ii) an increase of the Interest Rate to 12 per cent, of which 7 per cent shall be paid in cash and 5 per cent may, if the Issuer so decides, be paid in kind by way of increase the Nominal Amount correspondingly;
- (iii) the Maintenance Test regarding Net Interest Bearing Debt to Net Value shall be increased to 70 per cent for the test dates falling on 31 December 2023, 31 March 2024 and 30 June 2024, and thereafter stepping down to 65 per cent;
- (iv) an amendment of the call structure and the premium payable upon redemption from and including the original Final Maturity Date to, but excluding, the new extended Final Maturity Date;
- (v) an increase of the redemption price, being 107.00 per cent, on the new Final Maturity Date;
- (vi) the Bondholders may appoint a property divestment process observer for the purpose of observing and, on behalf of the Bondholders, ensure efficient and commercially reasonable divestment of Properties;
- (vii) no dividends may be paid during the remainder of the tenor;
- (viii) starting in 2024, 50 per cent of the annual fund management fee shall be paid in kind and be subordinated to the obligations and liabilities pursuant to the Finance Documents;
- (ix) all or part of the net proceeds from divestments of Properties shall be applied towards partial redemptions of the Bonds on the terms as further specified in the proposed amended Terms and Conditions (including, among other things, taking

into account the cash position of the Issuer when determining what part of the net proceeds that shall be applied for such partial redemption); and

- (x) the possibility for the Issuer to make voluntary partial redemptions.

For complete disclosure of the content of the Request, each Bondholder is referred to the Terms and Conditions as detailed in the mark-up set out in Schedule 3 (*Changes to the Terms and Conditions*).

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request (including any additional technical and/or administrative changes needed to the Terms and Conditions).

### **3. Conditions precedent for effectiveness**

The Amended Terms and Conditions will not become effective until the below documents and evidence have been received by the Agent:

- (i) up to date copies of the certificate of registration and the articles of association of the Issuer and each other party (other than the Agent) to any document under paragraph (iii) below;
- (ii) copies of corporate resolutions (approving the transaction contemplated by this Written Procedure) for the Issuer and each other party (other than the Agent) to any document under paragraph (iii) below;
- (iii) such documents, agreements, confirmations and amendments to or in relation to the Guarantee and Adherence Agreement as may be required by a reputable local law firm to maintain the Guarantee created under the Guarantee and Adherence Agreement in full force and effect following the implementation of the Request;
- (iv) evidence that the Equity Injection has been made; and
- (v) any necessary legal opinions relating to such guarantee confirmations and/or new guarantee documents under paragraph (iii) above.

### **4. Written Procedure**

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

#### **4.1 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), 12 January 2024. Votes received thereafter may be disregarded.

#### **4.2 Consent fee**

Subject to satisfaction of the conditions set forth in Clause 4.2.1 (*Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 1.00 per

cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will occur five Business Days after the deadline for voting in the Written Procedure, expected to be on 18 January 2024. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

#### **4.2.1 Fee conditions**

Payment of the Consent Fee as stated in Clause 4.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

#### **4.2.2 Payment of fees**

Any payment of the Consent Fee will be effected to Bondholders through the CSD, which will credit the income account (*Sw. avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The settlement for payment of the Consent Fee will be five Business Days after the Consent Fee Record Date, expected to be on 25 January 2024. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

#### **4.3 Decision procedure**

The Agent will determine if received replies are eligible to participate under 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 Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

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

#### **4.4 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (20 December 2023) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or

- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

#### **4.5 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. 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 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 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.6 Quorum**

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under 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 relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.7 Majority**

At least sixty six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

#### **4.8 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 Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure AEROF Sweden Bondco AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure AEROF Sweden Bondco AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

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

**5. FURTHER INFORMATION**

For further questions to the Issuer, regarding the request, please contact Christian Schjødt-Eriksen, Senior Fund Manager, [christian.schjodt-eriksen@abrdrn.com](mailto:christian.schjodt-eriksen@abrdrn.com) or +45 30 34 34 56.

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, 14 December 2023**

**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>	Changes to the Terms and Conditions



# VOTING FORM

## Schedule 1

For the Written Procedure in AEROF Sweden Bondco AB (publ) up to EUR 100,000,000 Senior Unsecured Bonds 2021/2024 with ISIN: SE0015483151

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below.

**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.

**For** the Request

**Against** the Request

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): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
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 Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according 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 AEROF Sweden Bondco AB (publ) up to EUR 100,000,000 Senior Unsecured Bonds 2021/2024 with ISIN: SE0015483151

**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.

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

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

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

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote 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 Bondholder through (specify below):

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

---

Name:

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

# CHANGES TO THE TERMS AND CONDITIONS

## *Schedule 3*

*Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red*

# Aberdeen European Residential Opportunities Fund

## Terms and Conditions

~~Goldcup 100647 AB (under name change to~~ AEROF Sweden Bondco AB  
(publ)}

Up to EUR 100,000,000

Senior Unsecured Callable Fixed Rate Bonds 2021/2024

ISIN: SE0015483151

originally dated 1 February 2021 and as amended and restated pursuant to an amendment and restatement agreement dated [\*\*]

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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## PRIVACY NOTICE

The Issuer, 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 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 Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the 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.

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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.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment 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.

"**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 First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First 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.

"**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 Initial Bonds and any Subsequent 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' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Bonds Outstanding**" means the Nominal Amount on the relevant Reference Date or test date (as applicable), less any Bonds held by the Issuer.

"**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.

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

"**Cash and Cash Equivalents**" means, at any time, (a) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which that Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement [or cash that a Group Company is required to hold pursuant to any credit agreement](#) (excluding legal right to set-off) or any amount standing on client accounts) and (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer or the Guarantor.

["\*\*Cash Interest\*\*" means a fixed rate of 7.00 per cent. per annum.](#)

"**Change of Control Event**" means the occurrence of an event or series of events whereby the Fund Manager or its Affiliate ceases to be the sole manager of the Fund.

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

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

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

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

"**Debt Incurrence Test**" means the debt incurrence test set out in Clause 12.4 (*Debt Incurrence Test*).

"Divestment Observer" has the meaning set forth in paragraph (a) of Clause 11.4 (Property Divestment Process Observer).

"Divestment Proceeds" means cash proceeds received as part of the purchase price in connection with any divestment of a Property.

"Divestment Net Proceeds" means Divestment Proceeds less the amount of debt attributable to the relevant Property to be repaid in connection with the relevant divestment including any break costs, fees, premiums, penalties and similar (other than to the extent not already deducted from Divestment Net Proceeds already received in relation to the relevant property), taxes relating to the relevant divestment and transaction costs relating to the relevant divestment (other than to the extent not already deducted from Divestment Net Proceeds already received in relation to the relevant property). For the avoidance of doubt, any deferred purchase price, vendor financing or similar shall not constitute Divestment Net Proceeds until the cash of such has been received by the relevant Group Company.

"Divestment Redemption Amount" has the meaning set forth in paragraph (b) of Clause 9.6 (Mandatory partial redemption upon divestments).

"Dividend Incurrence Test" means the dividend incurrence test set out in Clause 12.5 (*Dividend Incurrence Test*).

"Euro" and "EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"Equity" means, in accordance with the applicable accounting principles from time to time, the Group's consolidated sum of:

- (a) restricted equity;
- (b) non-restricted equity; and
- (c) any Subordinated Debt.

"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*).

"Final Maturity Date" means ~~5 February~~ 12 June 2024.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Guarantee and Adherence Agreement;



- (e) any Subordination Agreement; and
- (f) any other document designated by the Issuer and the Agent as a Finance Document.

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the accounting principles applicable from time to time (a lease which in the accounts of the Group is treated as an asset and a corresponding 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).

**"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).

**"First Issue Date"** means 5 February 2021.

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

**"Forward Sale Agreement"** means any forward funding sale agreement or other sale agreement in respect of any Property (or part thereof) pursuant to which the Group shall receive payment from a buyer prior to the Group's disposal of the relevant Property (or part thereof) to that buyer.

"**Fund**" means Aberdeen European Residential Opportunities Fund, a special limited partnership (*société en commandite spéciale*) qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé*, with registered office located at 35a avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés* in Luxembourg (the "RCS") under number B 205.551.

"**Fund Manager**" means AEROF (Luxembourg) GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), with registered office located at 35a avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 205.306.

"**Fund Termination Event**" means any event whereby the Fund is terminated (including initiating the process of liquidating the Fund).

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

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

"**Guarantee**" means the guarantee provided by the Guarantor under the Guarantee and Adherence Agreement.

"**Guarantor**" means the Fund.

"**Incurrence Tests**" means the Debt Incurrence Test and the Dividend Incurrence Test.

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

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**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 (*Iag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

**"Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness (for the avoidance of doubt, excluding guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company).

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

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

**"Interest Rate"** means [the aggregate of the Cash Interest and the PIK Interest, being a fixed rate of 5.25-12.00 per cent. per annum.](#)

**"Issue Date"** means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

**"Issuer"** means Goldcup 100647 AB (under name change to AEROF Sweden Bondco AB (publ)), a public limited liability company incorporated in Sweden with reg. no. 559285-7741.

**"Issuing Agent"** means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Listing Failure Event"** means that:

- (a) the Initial Bonds have not been admitted to trading on (i) Frankfurt Stock Exchange Open Market or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF or Regulated Market within 60 days after the First Issue Date and with the intention to complete such admission to trading within 30 days after the First Issue Date, or (ii) 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 12 months of the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on (i) Frankfurt Stock Exchange Open Market or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another MTF or Regulated Market within 60 days after the Issue Date for such Subsequent Bonds and with the intention to complete such admission to trading within 30 days after the Issue Date for such Subsequent Bonds, or (ii) 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 of the Issue Date for such Subsequent Bonds, unless the Subsequent Bonds are issued before the date

when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds.

**"Maintenance Test"** means the maintenance test set out in Clause 12.1 (*Maintenance Test*).

**"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 any other regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's or the Guarantor's ability to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

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

**"Net Interest Bearing Debt"** means the Interest Bearing Debt less Cash and Cash Equivalents of the Group.

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of such Bonds.

**"Net Value"** means (a) the Value less (b) the aggregate amount of advance payments received by the Group under any Forward Sale Agreement relating to a Property which is included in the most recent Valuation.

**"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 9.54 (Voluntary partial redemption) or Clause 9.6 (Mandatory partial redemption upon divestments) and after adding any PIK Interest that has been capitalised pursuant to paragraph (e) of Clause 8 (Interest).

**"Obligors"** means the Issuer and the Guarantor.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds (except for any Subsequent Bonds);
- (b) of the Group incurred pursuant to any Finance Leases relating to the Properties in the ordinary course of business;

- (c) of the Group under any guarantee issued by a Group Company or for the obligations of any Group Company;
- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (f) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (g) incurred under Advance Purchase Agreements;
- (h) incurred under any Subordinated Debt;
- (i) taken up from a Group Company (including under any cash pool arrangements);
- (j) incurred by a Group Company (other than the Obligors) under any construction loan, Forward Sale Agreement or other Financial Indebtedness in relation to the Properties in the ordinary course of business;
- (k) 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;
- (l) incurred in connection with the redemption of the Bonds or any Market Loan in order to fully refinance the Bonds or a Market Loan and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds or the relevant Market Loan (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (m) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (n) under any guarantee provided by the Guarantor for Financial Indebtedness permitted under paragraph (j) above;
- (o) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Debt Incurrence Test on a *pro forma* basis; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of EUR 3,000,000.

**"Permitted Security"** means any Security:

- (a) granted under the Finance Documents (if any);
- (b) granted under the Proceeds Account Pledge Agreement;
- (c) 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);
- (d) provided in relation to any lease agreement entered into by a Group Company;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (g) provided to secure any Permitted Debt referred to in paragraphs (d) or (e) of the definition of "Permitted Debt";
- (h) provided by a Group Company (other than the Obligors) to secure any Permitted Debt referred to in paragraphs (b), (j), and (l) of the definition of "Permitted Debt"; and
- (i) not covered under paragraphs (a)-(h) above, securing an aggregate maximum amount of EUR 3,000,000.

**"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.

**"PIK Interest"** means a fixed rate of 5.00 per cent. *per annum*.

**"Post-Receipt Cash Position"** means the aggregate of the Pre-Receipt Cash Position and the Divestment Net Proceeds.

**"Pre-Receipt Cash Position"** means Cash and Cash Equivalents immediately prior to the receipt of any Divestment Proceeds, less any amount held by the Group which has been designated to be applied towards redemption in accordance with Clause 9.6 (*Mandatory partial redemption upon divestments*) but not already applied towards redemption.

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

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

**"Properties"** means the Real Estate owned by the Group from time to time.

**"Real Estate"** means any type of land, property, building, unit or other real property.

**"Record Date"** means the fifth (5) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

**"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 (*Restricted Payments*).

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

**"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 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Security Agent, in accordance with these Terms and Conditions.

**"Sole Bookrunner"** means Pareto Securities AB.

**"Subordinated Debt"** means any loan made to the Issuer or the Guarantor as debtor if such loan:

- (a) is subordinated to the obligations of the Issuer and the Guarantor under the Finance Documents pursuant to a Subordination Agreement;

- (b) according to its terms have a final redemption date or, when applicable, early redemption dated or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest.

**"Subordination Agreement"** means any subordination agreement entered into between, amongst others, the Issuer and/or the Guarantor (as applicable) and the Agent and any creditor providing Subordinated Debt.

**"Subsequent Bond Issue"** has the meaning set forth in Clause 2(e).

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

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners; 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.

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

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

**"Valuation"** means a valuation of the Properties prepared and issued by an independent and reputable appraiser, specifying the Value of the Properties.

**"Value"** means the aggregate of the total appraised value of the Properties as per the most recent Valuation plus the amount of any capex investments on the Properties from the date of the most recent Valuation (provided that such investment had not been included in the Valuation).

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:



- (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website [www.ecb.europa.eu](http://www.ecb.europa.eu). 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 Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is EUR 100,000 (the "**Initial Nominal Amount**"). The total nominal amount of the Initial Bonds is EUR 75,000,000. All

Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Initial Nominal Amount.

- (d) The minimum permissible investment in the Initial Bond Issue is EUR 100,000.
- (e) Provided that the Debt Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 100,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured 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.
- (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.
- (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 proceeds from the Initial Bond Issue, and any Subsequent Bond Issue, shall be used to finance:

- (a) the payment of Transaction Costs; and
- (b) a loan from the Issuer to the Guarantor to be applied for financing:
  - (i) investments and acquisitions in relation to existing Properties; and
  - (ii) general corporate purposes of the Group.

#### 4. Conditions Precedent

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, the Guarantor and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the Finance Documents, duly executed;
  - (iii) an agreed form Compliance Certificate; and
  - (iv) a duly executed Luxembourg law legal opinion on the status, authority and capacity of the Guarantor to enter into the Guarantee and Adherence Agreement, issued by a reputable law firm.
- (c) When the conditions precedent for disbursement set out in Clause 4(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100.00 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(d). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.
- (e) The Issuer shall provide to the Agent, prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following:
  - (i) constitutional documents (or confirmation that those previously delivered have not been amended) and, to the extent required, corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer; and

- (ii) a Compliance Certificate evidencing that the Debt Incurrence Test has been met.
- (f) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4(b) or 4(e), as the case may be, 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(b) or 4(e), as the case may be, from a legal or commercial perspective of the Bondholders.

## **5. Bonds in Book-Entry Form**

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

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

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

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

## **8. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue

Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) ~~If~~ Subject to paragraph (e) below, if the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2.00) 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) The Issuer may, in its sole discretion, decide not to pay the PIK Interest portion of the Interest Rate in cash on the relevant Interest Payment Date when it falls due, but instead defer the PIK Interest portion of the Interest Rate or the relevant Redemption Date (as applicable) by way of capitalising the Nominal Amount accordingly.

## **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 107.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

### **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 First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount plus the remaining interest payments up to, but excluding, the first Business

- Day falling 18 months after the First Issue Date, together with accrued but unpaid Interest;
- (ii) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 27 months after the First Issue Date at an amount per Bond equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the first Business Day falling 27 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 101.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; ~~or~~
  - (v) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the ~~Final Maturity first Business Day falling 36 months after the First Issue~~ Date at an amount per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (vi) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 39 months after the First Issue Date at an amount per Bond equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (vii) any time from and including the first Business Day falling 39 months after the First Issue Date to, but excluding, the first Business Day falling 42 months after the First Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (viii) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the first Business Day falling 45 months after the First Issue Date at an amount per Bond equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (ix) any time from and including the first Business Day falling 45 months after the First Issue Date to, but excluding, the first Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 105.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (x) any time from and including the first Business Day falling 48 months after the First Issue Date to, but excluding, the first Business Day falling 51 months after the First Issue Date at an amount per Bond equal to 106.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
  - (xi) any time from and including the first Business Day falling 51 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 107.00 per cent. of the Nominal Amount, together with 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 fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

#### **9.4 — Mandatory early total redemption upon a Fund Termination Event**

~~Upon the occurrence of a Fund Termination Event, the Issuer shall immediately redeem all the outstanding Bonds at the price set forth in the Call Option Amount for the relevant period (plus accrued and unpaid Interest).~~

#### **9.4 9.5 Voluntary partial redemption**

- (a) ~~(b) The Issuer may, from the first Business Day falling 18 months after the First Issue Date, \_redeem the Bonds on one (1) occasion per each calendar year (without carry-back or carry-forward) in a maximum aggregate amount not exceeding 20.00 per cent. of the total Initial Nominal Amount. Such partial in part in a minimum aggregate amount of EUR 1,000,000 at each time. The repayment must occur on an Interest Payment Date. The repayment per Bond made in accordance with this Clause 9.5 shall be: shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus, as applicable considering when the repayment occurs, a premium on the repaid amount equal to the Call Option Amount for the relevant period.~~
- (i) ~~102.00 per cent. of the Nominal Amount being redeemed (rounded down to the nearest EUR 1.00) plus any accrued but unpaid Interest on the redeemed amount, if the repayment is made on or after the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date; or~~



~~(ii) 101.00 per cent. of the Nominal Amount being redeemed (rounded down to the nearest EUR 1.00) plus any accrued but unpaid Interest on the redeemed amount, if the repayment is made on or after the first Business Day falling 24 months after the First Issue Date to, but excluding, the Final Maturity Date.~~

~~(b) (c)~~ Partial redemption in accordance with this Clause 9.5~~4~~ shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable ~~and but may, upon at the Issuer's discretion, contain one or more conditions precedent. Upon~~ expiry of such notice ~~and the fulfillment of the conditions precedent (if any),~~ the Issuer is bound to redeem the Bonds ~~in part on the immediately following Interest Payment Date accordingly~~ at the applicable amounts. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

~~9.5 (d) Notwithstanding the foregoing, the Nominal Amount must at least be 80.00 per cent. of the total Initial Nominal Amount at any time, other than in connection with Clause 9.1 (Redemption at maturity), Clause 9.3 (Voluntary total redemption (call option)) or Clause 9.4 (Mandatory early total redemption upon a Fund Termination Event).~~

Upon the occurrence of a Fund Termination Event, the Issuer shall immediately redeem all the outstanding Bonds at the price set forth in the Call Option Amount for the relevant period (plus accrued and unpaid Interest).

## **9.6 Mandatory partial redemption upon divestments**

(a) Subject to paragraph (b) below, the Issuer shall ensure that upon the receipt of any Divestment Proceeds, all or part of the Divestment Net Proceeds as further specified in paragraph (b) below are used to partially redeem the Bonds by applying the relevant portion of the Divestment Net Proceeds towards reducing the Nominal Amount of each Bond *pro rata*. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus, as applicable considering when the repayment occurs, a premium on the repaid amount equal to the Call Option Amount for the relevant period. The Issuer shall make any mandatory prepayment pursuant to this Clause 9.6 without undue delay as further specified in paragraph (d) below.

(b) A partial redemption pursuant to this Clause 9.6 in relation to a Property divested shall be in an amount (the "**Divestment Redemption Amount**") equal to:

(i) 100.00 per cent. of the Post-Receipt Closing Cash Position exceeding EUR 50,000,000;

(ii) if the Divestment Redemption Amount calculated pursuant to paragraph (i) above will be an amount that is less than the Divestment Net Proceeds, the amount pursuant to (i) above shall be increased with an amount equal to 66.67 per cent. of the difference between:

(A) EUR 50,000,000,

less

(B) the higher of (1) the Pre-Receipt Cash Position (provided that it is lower than EUR 50,000,000), and (2) EUR 40,000,000; and

(iii) if the Divestment Redemption Amount calculated pursuant to paragraphs (i)-(ii) above will be an amount that is less than the Divestment Net Proceeds, the amount calculated pursuant to paragraphs (i)-(ii) above shall be increased with an amount equal to 33.33 per cent. of the difference between:

(A) EUR 40,000,000,

less

(B) the higher of (1) the Pre-Receipt Cash Position (provided that it is lower than EUR 40,000,000), and (2) EUR 30,000,000,

in each case provided that the Divestment Redemption Amount after an application of paragraphs (i)-(iii) above shall in no case exceed an amount equal to the Divestment Net Proceeds for the relevant Property.

(c) If the aggregate amount to be redeemed pursuant to this Clause 9.6 for one or several Properties is less than EUR 2,000,000, the Issuer may decide to carry forward such Divestment Redemption Amount(s) until a redemption to be made pursuant to this Clause 9.6 equals or exceeds EUR 2,000,000.

(d) The mandatory partial redemption of Bonds pursuant to paragraph (a) above shall (i) be irrevocable, (ii) be made without undue delay (taking into account time required to upstream the relevant funds from Subsidiaries where relevant), however the Issuer shall always adhere to the notice period in subsection (iv) of this paragraph (d), (iii) include accrued but unpaid Interest (subject to that the Issuer may decide not pay in cash the PIK Interest portion of the accrued but unpaid Interest) and (iv) be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Redemption Date on which the prepayment shall be made, the Divestment Net Proceeds and the relevant record date. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

## **9.7 9.6 Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)**

(a) Upon the occurrence of a Change of Control Event and/or Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event and/or Listing Failure Event 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 and/or Listing Failure Event.

- (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 twenty (20) Business Days after the end of the period referred to in Clause 9.67(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 9.67, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.67 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.67 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

## 10. Guarantee

- (a) The Guarantor grants the Guarantee to the Secured Parties as represented by the Security Agent on the terms set out in the Guarantee and Adherence Agreement.
- (b) The Security Agent shall hold the Guarantee on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement. The Issuer shall, and shall procure that the Guarantor will, enter into the Guarantee and Adherence Agreement.
- (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 Guarantee, creating further guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Guarantee, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

## 11. Information to Bondholders

### 11.1 Information from the Issuer

- (a) The Issuer and the Guarantor (as applicable) shall make the following information available in the English language by publication on the website of the Group:
- (i) the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's and the Issuer's (as applicable) board of directors, not later than (A) four (4) months after the expiry of each financial year in relation to the Issuer, and (B) six (6) months after the expiry of each financial year in relation to the Group;
  - (ii) the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's and the Issuer's (as applicable) board of directors, not later than two (2) months after the expiry of each relevant interim period, with the first report being delivered for the financial quarter ending 31 March 2021;
  - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and
  - (iv) 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 and MTF (as applicable) on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on (i) an MTF or Regulated Market (as applicable), the Issuer's financial statements and reports set out in Clause 11.1(a) shall also be made available by the Issuer by way of press release, and (ii) a Regulated Market, the Issuer's financial statements and reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer and the Guarantor shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and/or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of

such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (e) The Issuer and the Guarantor 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.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of an Incurrence Test;
  - (ii) in connection with that a Financial Report for the Group is made available; and
  - (iii) at the Agent's request, within twenty (20) days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer shall once in every six (6) month period, in connection with the delivery of a quarterly unaudited Financial Report for the Group on 30 June and 31 December each year, deliver a Valuation to the Agent (all costs for the Valuation shall be borne by the Group).
- (i) If requested by the Agent (acting reasonably), promptly provide the Agent with information relating to any transaction under Clause 13.7 (*Disposal of Assets*) together with a determination from the Issuer which states whether the transaction has a Material Adverse Effect and whether it is carried out on at fair market value and on terms and conditions customary for such transaction or not. The Agent is not responsible for assessing if the transaction is carried out on at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination.
- (j) 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 or MTF (as applicable). If such a conflict would exist pursuant to the listing contract

with the Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

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

## **11.4 Property Divestment Process Observer**

- (a) The Bondholders have the right to appoint one of the Bondholders to be a property divestment process observer (the "Divestment Observer"), whom shall be granted access to all such information and documentation as the Divestment Observer, in its reasonable opinion, requires in order to carrying out its duties for the purpose of observing and, on behalf of the Bondholders, ensure efficient and commercially reasonable divestment of Properties. The Issuer shall not be obliged to provide the Divestment Observer with any such information and documentation until the Divestment Observer has entered into a confidentiality undertaking with the Issuer on customary terms and conditions.<sup>1</sup>
- (b) The Divestment Observer shall have the right to disclose to the Agent and the Bondholders all information received by it while carrying out its duties.

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<sup>1</sup> Scope of information to be discussed.

Notwithstanding the foregoing, the Divestment Observer shall not be obliged to disclose any such information which constitutes inside information in accordance with the Regulation (EU) No. 596/2014/EU of the European Parliament and of the Council on market abuse (or any subsequent act, regulation, directive or rule amending and/or replacing the regulation on market abuse), without the Agent and/or the relevant Bondholders (as applicable) entering into customary confidentiality undertakings.

- (c) The appointment of the Divestment Observer pursuant to paragraph (a) above shall be made in accordance with the provisions pursuant to Clause 16 (Decisions by Bondholders).

## **12. Financial Undertakings**

### **12.1 Maintenance Test**

Each Obligor shall at all times procure that:

- (a) the Net Interest Bearing Debt to Net Value is below ~~65.00 per cent.;~~
- (i) 70.00 per cent. for the test dates falling on 31 December 2023, 31 March 2024 and 30 June 2024; and
- (ii) 65.00 per cent. for the test date falling on 30 September 2024 and each subsequent test date;
- (b) the Equity to Bonds Outstanding exceeds 1.50:1; and
- (c) the Cash and Cash Equivalents of the Group is at least an amount equivalent to six (6) months' scheduled interest payments under the Bonds.

### **12.2 Testing of the Maintenance Test**

- (a) The Maintenance Test shall be tested by reference to each of the Financial Reports of the Group on each Reference Date on the basis of the Compliance Certificate delivered in connection therewith.
- (b) The first test date for the Maintenance Test shall be 31 March 2021.
- (c) The Net Interest Bearing Debt to Net Value shall be calculated based on the most recently delivered Valuation.

### **12.3 Equity Cure**

- (a) If there is a breach of the Maintenance Test, no Event of Default will occur if, within twenty (20) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach, and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Guarantor has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or

Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Test, as at the relevant Reference Date (the "**Cure Amount**").

- (b) Any Equity Cure must be made in cash and no more than three (3) Equity Cures may be made during the term of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.
- (c) Upon the making of an Equity Cure, the calculation of Equity, Net Interest Bearing Debt and Cash and Cash Equivalents shall be adjusted so that:
  - (i) Equity and Cash and Cash Equivalents (provided that Cash and Cash Equivalents shall be adjusted only for the purpose of paragraph (c) under Clause 12.1) as at the relevant Reference Date is increased with an amount equal to the Cure Amount; and
  - (ii) Net Interest Bearing Debt as at the relevant Reference Date is reduced with an amount equal to the Cure Amount.

#### **12.4 Debt Incurrence Test**

The Debt Incurrence Test (for incurrence of Financial Indebtedness in the form of Subsequent Bonds) is met if:

- (a) the Net Interest Bearing Debt to Net Value is below 50.00 per cent.; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

#### **12.5 Dividend Incurrence Test**

The Dividend Incurrence Test (for a Restricted Payment) is met if:

- (a) the Net Interest Bearing Debt to Net Value is below 55.00 per cent.;
- (b) the Equity to Bonds Outstanding exceeds 2.00:1; and
- (c) no Event of Default is continuing or would occur upon the payment.

#### **12.6 Testing of the Incurrence Tests**

The calculation of the ratio of (a) Net Interest Bearing Debt to Net Value, or (b) Equity to Bonds Outstanding (as applicable), shall be made on the last day of the period covered by the Financial Report of the Group as of the most recent Reference Date for which a Financial Report has been published, adjusted for any events affecting such ratios after such Reference Date and include the contemplated incurrence of new Financial Indebtedness (but not include the cash resulting from such new Financial Indebtedness) or Restricted Payment (as applicable).



## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall procure that the Guarantor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted equity with repayment to its shareholders;
  - (iv) grant any loans other than as set out under Clause 13.6 (*Loans Out*);
  - (v) repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or
  - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Guarantor, or any Affiliates of the Guarantor,
  - (vii) (paragraphs (i) – (vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made to the Guarantor or a wholly-owned, direct or indirect, Subsidiary of the Guarantor but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Guarantor, provided that it is made on a pro rata basis; ~~and/or~~.
- ~~(ii) —if the Dividend Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment).~~

### 13.3 Listing

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are listed on (i) Nasdaq Stockholm or, if such listing is not possible to obtain or maintain, on another Regulated Market within 12 months of the First Issue Date, and (ii) Frankfurt Stock Exchange Open Market as soon as practicably possible after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on (i) Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain admitted to trading, on another Regulated Market (however always being the Regulated

Market where the Initial Bonds are admitted to trading) within 60 days after the Issue Date for such Subsequent Bonds (unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds), and (ii) Frankfurt Stock Exchange Open Market as soon as practicably possible after the Issue Date for such Subsequent Bonds; and

- (c) the Bonds, once admitted to trading on Nasdaq Stockholm (or another Regulated Market) and Frankfurt Stock Exchange Open 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/or Frankfurt Stock Exchange Open Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **13.4 Nature of Business**

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

#### **13.5 Financial Indebtedness**

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

#### **13.6 Loans Out**

No Obligor shall, and shall procure that none of its Subsidiaries will, extend or grant any loans other than:

- (a) to the Guarantor or to a Subsidiary of the Guarantor; or
- (b) in the ordinary course of business,

provided that, in relation to loans under paragraph (a) above, if such loan is made to a Subsidiary which is not directly or indirectly wholly-owned by the Guarantor, it is made on at least a *pro rata* basis.

#### **13.7 Disposal of Assets**

No Obligor shall, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Guarantor or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

### **13.8 Negative Pledge**

No Obligor shall, 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.

### **13.9 Dealings at arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries will, conduct all dealings with their direct and indirect shareholders (excluding the Guarantor and any of its Subsidiaries) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

### **13.10 Compliance with laws and authorisations**

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

### **13.11 Insurance**

Each Obligor shall, and shall procure that its Subsidiaries will, keep its Properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers.

### **13.12 Environmental**

Each Obligor shall, and shall procure 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.

### **13.13 Property specific undertakings**

Each Obligor shall ensure that:

- (a) the Properties are managed properly and maintained in good condition; and
- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect.

### **13.14 Fund management fee**

The Issuer shall ensure that, at all times up until all obligations and liabilities pursuant to the Finance Documents have been repaid and discharged in full, an agreement between the Issuer and the Fund Manager is in place providing for that, starting in 2024, 50.00 per cent. of the fund management fee to the Fund Manager shall be paid in cash and the remaining 50.00 per cent. of the fund management fee to the Fund Manager

[shall be paid in kind and be subordinated to the obligations and liabilities pursuant to the Finance Documents.](#)

## **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 or the Guarantor 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 Test**

The Issuer or the Guarantor has failed to comply with the Maintenance Test and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 12.3 (*Equity Cure*).

### **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 Test*), 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 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 EUR 3,000,000 or (ii) it is owed to a Group Company or under Subordinated Debt.

### **14.5 Insolvency**

- (a) Any 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 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 60 days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries of the Guarantor (excluding the Issuer), solvent liquidations) in relation to:

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

#### **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 Group Company having an aggregate value of an amount equal to or exceeding EUR 3,000,000 and is not discharged within 60 days.

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

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger between (i) the Issuer and a Subsidiary, where the Issuer is the surviving entity, or (ii) the Guarantor and a Subsidiary (other than the Issuer) where the Guarantor is the surviving entity, shall not be considered an Event of Default and a merger involving the Issuer or the Guarantor, where the Issuer or the Guarantor (as applicable) is not the surviving entity, shall always be considered an Event of Default, and provided that none of the Issuer and the Guarantor may be demerged.

#### **14.9 Impossibility or Illegality**

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents where same constitutes a Material Adverse Effect 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

Any Group Company ceases to carry on its business (other than following (a) a merger permitted under the Finance Documents, (b) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above, or (c) a disposal permitted under the Finance Documents) and 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 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 (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (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 for the period up to, but excluding, the first Business Day falling 18 months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, 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*) shall be distributed in the following order of priority:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (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 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.
- (d) 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 fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with [Clause 9.54 \(Voluntary partial redemption\)](#) or [Clause 9.6 \(Mandatory partial redemption upon divestments\)](#) due but not made, the Record Date specified in [Clause 9.54 \(Voluntary partial redemption\)](#) or [Clause 9.6 \(Mandatory partial redemption upon divestments\)](#) (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 (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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



- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) 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 Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 100,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent 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 or the Nominal Amount (other than as a result of an application ~~of~~ Clause 9.54 (*Voluntary partial redemption*), [Clause 9.6 \(\*Mandatory partial redemption upon divestments\*\)](#) or [paragraph \(e\) of Clause 8 \(\*Interest\*\)](#));
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a release of the Guarantee;
  - (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 fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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 the Guarantee.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) its 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) 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 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 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations

may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. Amendments and Waivers**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) in the case of a Finance Document to which the Guarantor is a party, such amendment or waiver is approved by the Guarantor;
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

### **20.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder.
- (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 issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Guarantee pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Guarantee 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.
- (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 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 Guarantee 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 20.2(i).

### **20.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

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

#### **20.4 Replacement of the Agent and the Security Agent**

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent



and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## 21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## 22. Appointment and Replacement of the Issuing Agent

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

## 23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to

Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).

- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.67 (*Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24. Prescription

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

## 25. Notices and Press Releases

### 25.1 Notices

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

## 25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (~~*Mandatory early total redemption upon a Fund Termination Event*~~), ~~9.5~~ (*Voluntary partial redemption*), 9.5 (*Mandatory early total redemption upon a Fund Termination Event*), 9.6 (*Mandatory partial redemption upon divestments*), 9.7 (*Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)*), 11.1(d), 14.11(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the 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.

## 26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the ~~City~~-District Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

**Goldcup 100647 AB (under name change to AEROF Sweden Bondco AB (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:

*[Signature page has intentionally been left blank – these Terms and Conditions have been executed by an amendment and restatement agreement to which these Terms and Conditions are appended.]*