HOLMSTRÖM
FASTIGHETER HOLDING

TERMS AND CONDITIONS FOR

HOLMSTRÖM FASTIGHETER HOLDING AB (PUBL)

UP TO SEK 500,000,000

SENIOR SECURED DEFERRED INTEREST BONDS

ISIN: SE0015797667

Originally dated 7 April 2021 and as amended and restated on 27 September 2024, 7 July 2025 and 20 August 2026

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SELLING RESTRICTIONS

No action is being taken 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 other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons, except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the U.S. Securities Act. In the application form relating to the Bonds, each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the U.S. Securities Act, and if it is a U.S. person it must confirm, inter alia, that it is a QIB. Nordea Bank Abp's ability to engage in U.S. securities dealings is limited under the U.S. Bank Holding Company Act and therefore may not offer or sell securities in the United States. Nordea Bank Abp will only offer and sell the securities that are part of its allotment solely outside the United States.

In so far as the offer of the Bonds is made or would cause any effect in the United Kingdom, the offer when made will be only addressed to and directed at persons in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom documentation prepared for the offering of the Bonds may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Any documents produced in connection with the offering of the Bonds must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons in the United Kingdom and will be engaged in only with such persons.

Other restrictions may apply and each investor must ensure compliance with local laws and regulations applicable at their own cost and expense.

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Agent, the Security Agent and the Issuing 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;

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(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 Agent, the Security Agent and the Issuing Agent in relation to items (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 item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer or Agent, the Security Agent or the Issuing 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 Agent, the Security Agent and the Issuing Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's, the Security Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.holmstromfastigheterholding.se, www.nordictrustee.se and www.nordea.com.

Dokument-ID 092221155575867229037 Signerat AL, FH
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TABLE OF CONTENTS

1. DEFINITIONS AND CONSTRUCTION 5
2. STATUS OF THE BONDS 14
3. USE OF PROCEEDS 14
4. CONDITIONS PRECEDENT FOR EFFECTIVE DATE 15
5. BONDS IN BOOK-ENTRY FORM 15
6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER 15
7. PAYMENTS IN RESPECT OF THE BONDS 16
8. INTEREST 17
9. REDEMPTION AND REPURCHASE OF THE BONDS 17
10. TRANSACTION SECURITY 21
11. INFORMATION TO BONDHOLDERS 22
12. FINANCIAL COVENANTS 23
13. GENERAL UNDERTAKINGS 24
14. ACCELERATION OF THE BONDS 28
15. DISTRIBUTION OF PROCEEDS 30
16. DECISIONS BY BONDHOLDERS 31
17. AMENDMENTS AND WAIVERS 36
18. THE AGENT AND THE SECURITY AGENT 36
19. THE ISSUING AGENT 41
20. THE CSD 42
21. NO DIRECT ACTIONS BY BONDHOLDERS 42
22. PRESCRIPTION 43
23. COMMUNICATIONS AND PRESS RELEASES 43
24. FORCE MAJEURE 44
25. GOVERNING LAW AND JURISDICTION 44

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Accrued But Unpaid Interest**" means any Interest accrued from (but excluding) the relevant Interest Payment Date and not constituting Deferred Interest.

"**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 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 90 days after the supply of assets or services.

"**Affiliate**" means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

"**Agency Agreement**" means the agency agreement entered into on or before 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), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Areim Claim**" means the potential claim held by the Issuer against Areim AB in respect of certain additional purchase price or earn out consideration in relation to the Issuer's prior disposal of its shareholding in HAM Nordic AB to Areim AB.

"**Areim Agreement**" means the agreement with respect to the collection and recovery of the Areim Claim to be entered into between the Agent, the Issuer and

Holmströmgruppen, pursuant to which Holmströmgruppen shall be engaged on behalf of the Issuer and the Agent to recover the Areim Claim.

"**Bond**" means a debt instrument (*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 the Existing Subsequent Bonds.

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

"**Bondholder Committee**" means the ad hoc committee of holders of Bonds representing not less than 58 per cent. of the total nominal amount of the Bonds.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders' Meeting*) and 16.4 (*Majority, quorum and other provisions*).

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

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

"**Change of Control Event**" means an event or series of events, where one or more persons (other than the Main Shareholder) acting in concert, directly or indirectly, obtains ownership or control over more than fifty (50) per cent. of the total number of shares and votes in the Issuer.

"**Compliance Certificate**" means a certificate, substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) and reasonably satisfactory to the Agent, signed by the Issuer, certifying:

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and

(b) in relation to each Test Date, figures and calculations of the Group Liquidity.

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

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

"**Deferred Interest**" has the meaning set forth in Clause 8.5.

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

"**Effective Date**" means the date on which the Agent gives notification to the Issuer that it has waived or has received all documentation and evidence for the effective date for the Issuer's request as set out in the Notice of Written Procedure.

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

"**Existing Subsequent Bonds**" means Bonds issued on the Second Issue Date.

"**Final Maturity Date**" means 14 April 2028.

"**Finance Documents**" means these Terms and Conditions, the Subordination Agreement, the Security Documents, any Compliance Certificate and any other document designated by the Issuer and the Agent and/or the Security Agent as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (including under any bank financing or Market Loan);

(b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability), provided that any existing or future leases which would at the First Issue Date have been treated as operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles;

(c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

(d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;

(e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (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 obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

(g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

"**Financial Year**" means the annual accounting period of the Group.

"**First Call Date**" means the date falling twenty-one (21) months after the First Issue Date.

"**First Issue Date**" means 14 April 2021.

"**Force Majeure Event**" has the meaning set forth in Clause 25.1.

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**Group Liquidity**" means the amount of cash in the Group which is lawfully available for the Issuer (for this purpose, amounts standing on the Group Liquidity Account shall be considered lawfully available to the Issuer regardless of it being subject to Transaction Security), excluding for this purpose (a) cash subject to Security or held on escrow and/or pledged bank accounts or similar arrangements (other than legal right to set-off), and (b) cash attributable to other Persons and which cannot be freely applied by any Group Company for payments in respect of the Bonds.

"**Group Liquidity Account**" means an account of the Issuer on which not less than SEK 10,000,000 are to be deposited from time to time.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Holmströmgruppen**" means F. Holmströmgruppen AB (556696-3590).

"**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, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

"**Interest Payment Date**" means 14 January, 14 April, 14 July and 14 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 14 July 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

"**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).

"**Interest Rate**" means (a) for the period from (but excluding) the First Issue Date to (and including) the Original Final Maturity Date, 7.50 per cent. *per annum*, payable as Deferred Interest, and (b) for the period from (but excluding) the Original Final Maturity Date to (and including) the Final Maturity Date, 0.00 per cent. per annum.

"**Issue Date**" means the First Issue Date and the Second Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"**Issuer**" means Holmström Fastigheter Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559286-6809.

"**Issuing Agent**" means, initially, Nordea Bank Abp, filial Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"**Listing Failure Event**" means (i) that the Initial Bonds are not admitted to trading on a Market Place within sixty (60) days following the First Issue Date (although the Issuer shall use its best efforts to admit the Initial Bonds to trading on a Market Place within thirty (30) days from the First Issue Date), or (ii) that the Existing Subsequent Bonds are not admitted to trading on a Market Place within sixty (60) days following their Issue Date (although the Issuer shall use its best efforts to admit the Existing Subsequent Bonds to trading on a Market Place within thirty (30) days from their Issue Date).

"**Magnolia Holdings**" means the Group's direct or indirect holdings of shares in Magnolia Bostad AB (publ).

"**Main Shareholder**" means Fredrik Holmström, personal identification no. 710525-0539, his spouse or any of his direct or indirect heirs or his estate, by way of direct or indirect ownership of shares.

"**Maintenance Covenant**" has the meaning set forth in Clause 12.1 (*Maintenance Covenant*).

"**Make Whole Amount**" means an amount equal to:

(a) 102.50% of the outstanding Nominal Amount, as if such payment originally should have taken place on the First Call Date; and

(b) the remaining interest payments, less any accrued Deferred Interest and Accrued But Unpaid Interest up to the relevant redemption date, to but not including the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), which is or can be admitted for trading on a Swedish or foreign Regulated Market or MTF.

"**Market Place**" means a Regulated Market, an MTF or any recognised unregulated 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 ability to perform

and comply with its payment obligations under the Terms and Conditions, or (c) the validity or enforceability of the Terms and Conditions.

"**MTF**" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"**Net Proceeds**" means the gross proceeds from the offering of the relevant Bonds, minus the costs and expenses incurred by the Issuer in conjunction with the issuance thereof.

"**Net Disposal Proceeds**" means, in respect of any disposal of assets by any Group Company, the gross proceeds received by the relevant Group Company from such disposal (whether in cash and/or in kind), less (i) reasonable and documented costs, fees and expenses directly incurred in connection with such disposal, (ii) any taxes payable by the relevant Group Company as a direct result of such disposal, (iii) such amounts as the Issuer is expressly entitled to retain pursuant to these Terms and Conditions (including, without limitation, Structural Costs and (iv) in connection with a redemption of the Bonds in full, any amounts to be applied towards settlement of all other liabilities of the Group.

"**Nominal Amount**" has the meaning set forth in Clause 2.3.

"**Notice of Written Procedure**" means the notice of written procedure initiated by Issuer under the Bonds on 28 June 2024.

"**Original Final Maturity Date**" means 14 October 2026.

"**Parent**" means F. Holmström Fastigheter AB, a private limited liability company incorporated under the laws of Sweden with Reg. No. 556530-3186.

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

(a) incurred under the Bonds;

(b) Financial Indebtedness (for the avoidance of doubt including guarantees) outstanding as at the Third Effective Date (including any extension but not any increase or replacement thereof);

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

(d) incurred under Advance Purchase Agreements; and

(e) arising under any customary guarantees or indemnities provided by any Group Company in connection with any disposal of assets permitted under these Terms and Conditions (including, without limitation, the Vincero Disposal and the PropCo Disposals).

"**Properties**" means all properties owned by the Group from time to time (each a "**Property**").

"**PropCos**" means, collectively, F. Holmström Fastigheter i Nynäshamn AB (556549-4399), Skarpnäck Jubileumsbostäder Handelsbolag (916625-9185), Pelle Holmström Fastigheter Kommanditbolag (969731-8005), and Pelle Holmström Nederön AB (556834-4807).

"**PropCo Disposals**" means the disposal of the PropCos (either directly or indirectly) at the best price reasonably obtainable, which may be effected by way of payment in cash and/or by way of contribution in kind (including, without limitation, shares, convertible instruments and subscription rights), as determined by the Issuer in consultation with the Agent and the Bondholder Committee.

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

"**Redemption Amount Cap**" means SEK 455,901,822, being the redemption amount (including accrued but unpaid interest and fees) calculated as per the Original Final Maturity Date) plus, to the extent that the aggregate Net Disposal Proceeds following the disposal of all assets of the Group (including, for the avoidance of doubt, the value of any non-cash assets distributed to the Bondholders) exceed SEK 455,901,822, an amount equal to eighty (80) per cent. of such excess.

"**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*).

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

"**Restricted Payment**" has the meaning set forth on Clause 13.6 (*Distributions*).

"**Second Effective Date**" means the date on which the Agent gives notification to the Issuer that it has waived or has received all documentation and evidence for the effective date for the Issuer's request as set out in the Second Notice of Written Procedure.

"**Second Issue Date**" means 31 August 2021.

"**Second Notice of Written Procedure**" means the notice of written procedure initiated by Issuer under the Bonds on 16 June 2025.

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

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

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

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

"**Security Agent**" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879 on the Effective Date.

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

"**Subordinated Loan**" means each loan provided to the Issuer and which is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the terms of the Subordination Agreement.

"**Subordination Agreement**" means the subordination agreement dated on or before the First Issue Date initially between, *inter alios*, the Issuer, the Agent and the Subordinated Lender (as defined therein), as amended from time to time, pursuant to which all Subordinated Loans shall be subordinated to the Bonds.

"**Structural Costs**" means costs arising from the ongoing operation of the existing Issuer group structure, including but not limited to management fees, board remuneration, administration, accounting, transaction costs, legal fees, agent fees and audit fees, as well as costs for liquidating the Issuer in accordance with Clause 9.1 (*Redemption at maturity*), which in each case shall be on market terms and evidenced by supporting documentation.

"**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

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

"**Test Date**" means 31 March, 30 June, 30 September, 31 December each year. The first Test Date shall be 30 June 2021.

"**Third Effective Date**" means the date on which the Agent gives notification to the Issuer that it has waived or has received all documentation and evidence for the effective date for the Issuer's request as set out in the Third Notice of Written Procedure.

"**Third Notice of Written Procedure**" means the notice of written procedure initiated by the Issuer under the Bonds on 6 July 2026.

"**Total Assets**" means, at any time, the consolidated total assets of the Group calculated in accordance with the Accounting Principles and in line with the principles for the audited financial statements.

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

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, being a share pledge over all shares in the Issuer and an account pledge in respect of the Group Liquidity Account.

"**Vincero Disposal**" means the sale of all shares in Vincero Fastigheter 5 AB and Vincero Fastigheter 8 AB administered by Vincero Fastigheter AB as broker pursuant to the engagement agreement (Sw. *uppdragsavtal*) entered into by F Holmström Holding 4 AB with Vincero Fastigheter AB.

"**Withholding Amount**" (a) an amount of SEK 40,000,000 for repayment of loans to Serafim Finans AB, (b) an amount of SEK 50,000,000 to be applied towards refinancing existing debt within the Group and making certain required investments in the Properties and (c) an amount of SEK 10,000,000 to be applied towards payment of the Structural Costs.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

1.2 **Construction**

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

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, 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;

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

1.2.5 No delay or omission of the 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.

1.2.6 The selling restrictions, 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

2.1 The Bonds are denominated in SEK 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.

2.2 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.

2.3 The initial nominal amount of each Bond is SEK 1,250,000 (the "**Nominal Amount**"). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The maximum Total Nominal Amount of the Initial Bonds is SEK 300,000,000.

2.4 The maximum Total Nominal Amount of the Bonds (the Initial Bonds and the Existing Subsequent Bonds) may not exceed the lower of (i) SEK 500,000,000 and (ii) the Outstanding Nominal Amount at any time, unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2(a). Each Existing Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

2.5 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

2.6 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 regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

2.7 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 Issuer shall use the Net Proceeds from the issue of the Bonds, for (i) financing and/or refinancing acquisition of real properties, (ii) refinancing existing debt of the Group in the aggregate amount of not less than SEK 240,000,000 and (iii) finance general corporate purposes.

4. CONDITIONS PRECEDENT FOR EFFECTIVE DATE

These Terms and Conditions shall only enter into effect on and from the Third Effective Date.

5. BONDS IN BOOK-ENTRY FORM

5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*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.

5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

5.4 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

6.1 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 authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

6.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.

6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is

the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

7.2 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.

7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.

7.4 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.

7.5 All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by regulation or the interpretation or application of such regulation. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the "**Additional Amounts**") as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

7.6 Notwithstanding Clause 7.5, no Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by reason of any relevant person having, or having had, some connection with Sweden other than the mere holding of the Bond(s);

(b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;

(c) would not be payable if a relevant person could claim an exemption under a tax treaty;

(d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any regulation implementing or complying with such Directive or Regulation; or

(e) gives rise to a tax credit that may be effectively used by a relevant person.

8. INTEREST

8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Each Existing Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount 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. Notwithstanding the foregoing, as of the Second Effective Date, with retrospective effect from the start of the relevant Interest Period in which the Second Effective Date fall, each Bond carries Interest at the Interest Rate as prescribed by these amended and restated Terms and Conditions.

8.2 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.

8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The 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.

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

8.6 Notwithstanding anything to the contrary in this Clause 8, no Interest (including Deferred Interest) or any other fees or amounts shall accrue or be payable in respect of the Bonds from and after the Original Final Maturity Date.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date at an amount per Bond equal to such Bond's pro rata share of the lower of (i) the Redemption Amount Cap (less the aggregate amount of all redemptions of Bonds made after the Third Effective Date) and (ii) the aggregate amount of all Net Disposal Proceeds available for application towards redemption of the Bonds following the disposal of all assets of the Group (including, for the avoidance of doubt, the market value of any non-cash assets distributed to the Bondholders pursuant to paragraph (d) of

Clause 13.1). If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day. After such redemption, the Bondholders shall have no additional claims on the Issuer or any member of the Group, and the Issuer shall be liquidated.

9.2 **Purchase of Bonds by the Issuer**

The Issuer may not purchase Bonds on the market or in any other way unless such repurchase is made in connection with a redemption of the Bonds in full.

9.3 **Voluntary redemption (call option)**

9.3.1 The Issuer may redeem outstanding Bonds in part or in full at any time before the Final Maturity Date at an amount per Bond equal to:

(a) the Make Whole Amount, if the Bonds are redeemed during a period starting on the First Issue Date and ending on the day falling on the First Call Date;

(b) 102.50% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting on or after the date First Call Date to, and including the date falling 24 months after the First Issue Date;

(c) 102% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 24 months after the First Issue Date to, and including the date falling 30 months after the First Issue Date;

(d) 101% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 30 months after the First Issue Date to, and including the date falling 36 months after the First Issue Date;

(e) 100% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 36 months after the First Issue Date to, and including, the date falling 42 months after the First Issue Date;

(f) 104% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 42 months after the First Issue Date to, and including the date falling 48 months after the First Issue Date;

(g) 105% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 48 months after the First Issue Date to, and including the date falling 54 months after the First Issue Date;

(h) 108% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 54 months after the First Issue Date to, and including the date falling 60 months after the First Issue Date; and

(i) 112% of the Nominal Amount plus the aggregate Deferred Interest, if the Bonds are redeemed during a period starting after the date falling 60 months after the First Issue Date and ending on the Final Maturity Date,

in each case together with any accrued Deferred Interest and Accrued But Unpaid Interest.

9.3.2 A redemption in part in accordance with 9.3.1 above, shall be made on a *pro rata* basis and rounded down to the nearest SEK 1.00 per Bond. Each voluntary partial prepayment in accordance with 9.3.1 above shall, in each case, be made in a minimum amount of no less than SEK 20,000,000 and shall be made to the Bondholders on an Interest Payment Date.

9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 **Early redemption due to illegality and repurchase due to a tax event (call option)**

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with any accrued Deferred Interest and Accrued But Unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer may repurchase the relevant Bonds if, as a result of any change in, or amendment to regulations in Sweden, or any change in the interpretation or application of such regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay any Additional Amount in relation to such Bonds and this obligation cannot be avoided by reasonable measures available to the Issuer. The Bonds shall be repurchased at an amount per Bond equal to the amount specified in Clause 9.3 (*Voluntary redemption (call option)*).

9.4.3 The applicability of Clause 9.4.1 or 9.4.2 shall be supported by a legal opinion issued by a reputable law firm.

9.4.4 The Issuer may give notice of redemption pursuant to Clause 9.4.1 and repurchase pursuant to Clause 9.4.2 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem, or repurchase (in which case each relevant Bondholder shall sell), as the case may be, the Bonds in full at the applicable amount on the specified Redemption Date.

9.5 **Mandatory repurchase (put option)**

9.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 11.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount plus the aggregate Deferred Interest together with any accrued Deferred Interest and Accrued But Unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

9.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption 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, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.6, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.6 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

9.5.5 No repurchase of Bonds pursuant to this Clause 9.6 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary redemption (call option)*) provided that such redemption is duly exercised.

9.6 **Cash Sweep**

9.6.1 In this Clause 9.7 (only):

"**Prepayment Amount**" means for the purpose of any prepayment pursuant to this Clause 9.7 made on each Interest Payment Date following the Third Effective Date, an amount equal to the amount of Group Liquidity in excess of SEK 10,000,000 (after deducting any amount which has been withheld by the issuer as a Withholding Amount which has not yet been applied as intended) held at the date occurring 15 Business Days before the relevant Interest Payment Date the same calendar year.

9.6.2 On each Interest Payment Date following the Third Effective Date, the Issuer shall make a partial redemption in an amount equal to the Prepayment Amount in which case all outstanding Bonds shall be partially redeemed by way *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. The redemption per Bond shall be made at par (rounded down to the nearest SEK 1.00). Notwithstanding the foregoing, the Issuer shall have no obligation to make a partial redemption in accordance with this Clause 9.7 if the Prepayment Amount amounts to less than SEK 10,000,000.

9.6.3 Partial redemption in accordance with this Clause 9.7 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.7 **Payment of Deferred Interest**

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

10. TRANSACTION SECURITY

10.1.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Parent and the Issuer grants the Transaction Security to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.

10.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall, and shall procure that each party to any Security Document will, enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.

10.1.3 Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

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

10.1.5 The Issuer shall, from time to time and at its own expense, upon the request of the Security Agent, promptly take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Security Agent (acting reasonably) deems necessary for the purpose of perfecting,

preserving, protecting and enforcing the Transaction Security in accordance with the terms of the Security Documents.

11. INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

11.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:

(a) as soon as the same become available, but in any event within four (4) months after the end of each Financial Year, starting with the Financial Year ending on 31 December 2021, its audited consolidated financial statements for that Financial Year prepared in accordance with the Accounting Principles;

(b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its Financial Year, starting with the quarter ending on 30 June 2021, its unaudited consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and

(c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Market Place on which the Bonds are admitted to trading.

11.1.2 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

11.1.3 The Issuer shall on the earlier of when the financial statements pursuant to paragraph (b) of Clause 11.1.1 (i) are made available, or (ii) should have been made available, submit to the Agent a compliance certificate (a "**Compliance Certificate**") containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), and attaching copies of any notices sent to the Market Place on which the Bonds are admitted to trading. The Compliance Certificate shall include figures in respect of the Maintenance Covenant and the basis on which it has been calculated.

11.1.4 The Issuer shall provide a Compliance Certificate within twenty (20) calendar days following a request from the Agent containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it).

11.1.5 With effect from the Third Effective Date and for so long as any Bonds remain outstanding, the Issuer shall, no later than ten (10) Business Days after the end of each calendar month, deliver to the Agent a written report setting out in reasonable detail:

(a) the status of all ongoing and completed disposals of assets by any Group Company during such calendar month, including the identity of the asset disposed

of, the gross proceeds received (or expected to be received) and the resulting Net Disposal Proceeds;

(b) a summary of all assets of the Group remaining to be disposed of and the Issuer's current expectations as to the timeline for such disposals; and

(c) any material circumstances which may affect the Issuer's ability to dispose of the remaining assets of the Group in accordance with these Terms and Conditions.

11.2 **Information from the Agent**

11.2.1 The Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.4 and 14.5).

11.3 **Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

11.4 **Availability of Finance Documents**

11.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

11.4.2 The latest versions of the Finance Documents (including any document amending such Finance Documents) shall be available to the Bondholders at the office of the Agent during normal business hours.

12. FINANCIAL COVENANTS

12.1 **Maintenance Covenant**

12.1.1 The Issuer shall ensure that at all times the Group Liquidity shall not be less than SEK 5,000,000.

12.1.2 The Maintenance Covenant shall be tested on each Test Date on the basis of the most recently delivered financial statements. The first Test Date shall be 30 June 2021.

12.2 **Calculation Adjustments**

If there is a change in the Accounting Principles, or a change in the interpretation of the Accounting Principles, after the First Issue Date, the Issuer may choose to continue calculating the Maintenance Covenant on the basis of the Accounting Principles as they

were applied on the First Issue Date. Such choice is irrevocable and shall then apply on each following Test Date.

13. GENERAL UNDERTAKINGS

13.1 Disposals

(a) Following the Third Effective Date, the Issuer shall, and shall procure that each other Group Company will, use all reasonable efforts to dispose of all assets of the Group at the best price reasonably obtainable. The Issuer shall ensure that (i) each disposal is carried out on market terms and on terms and conditions customary for such transactions and (ii) the Net Disposal Proceeds from each disposal are applied towards redemption of the Bonds in accordance with these Terms and Conditions.

(b) The Issuer shall ensure that (i) closing of the Vincero Disposal occurs no later than 30 September 2026 (or such later date as approved by the Agent acting on the instruction of the Bondholder Committee), (ii) the Net Disposal Proceeds (after deducting the Withholding Amount) received into the Group on closing shall be applied towards redemption of the Bonds no later than 14 October 2026 (or such later date as approved by the Agent acting on the instruction of the Bondholder Committee) and (iii) any deferred purchase price payable in respect of the Vincero Disposal is paid to the Group no later than 30 September 2027 (or such later date as approved by the Agent acting on the instruction of the Bondholder Committee) and applied towards redemption of Bonds on the following Interest Payment Date.

(c) Each Group Company may undertake any intra-group reorganisation, transfer or other transaction as may be necessary or desirable to structure the PropCos in preparation for the PropCo Disposals.

(d) If any assets of the Group remain undisposed of on the date falling three (3) months prior to the Final Maturity Date (for avoidance of doubt, including the Areim Claim and the Areim Agreement), the Agent shall, after consultation with the Bondholder Committee, determine whether such remaining assets shall be (a) distributed in kind to the Bondholders, or (b) disposed of at the best price reasonably obtainable, with the Net Disposal Proceeds applied towards redemption of the Bonds. The Issuer shall, and shall procure that each Group Company will, take all such actions as may be necessary or desirable to facilitate the disposal or distribution of such remaining assets (including, without limitation, executing any documents, obtaining any consents or approvals, and cooperating fully with the Agent, the Bondholder Committee and any appointed advisers).

13.2 Market Loans

The Issuer shall not, and shall procure that no Group Company will, issue any Market Loan (other than the Bonds), unless such Market Loan is issued for the purpose of refinancing the Bonds in full.

13.3 **Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, other than (i) Transaction Security, (ii) any Security granted prior to the Third Effective Date (provided that the debt secured by such Security may not be increased or replaced) and (iii) any customary guarantees or indemnities provided by any Group Company in connection with any disposal of assets permitted under these Terms and Conditions (including, without limitation, the Vincero Disposal and the PropCo Disposals).

13.4 **Change of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on at the date of the Terms and Conditions.

13.5 **Financial Indebtedness**

The Issuer shall not, and shall ensure that no Group Company will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 **Distributions**

The Issuer shall not, and shall procure that no Group Company will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any Subordinated Loans or (v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) ((i) to (v) each being a "**Restricted Payment**"), other than (i) distributions between wholly-owned Group Companies, (ii) to the extent required to not prejudice the rights of minority holders in Pelle Holmström Fastigheter Kommanditbolag, (iii) made for the purpose of paying Structural Costs or (iv) made in connection with the collection, recovery, settlement or enforcement of the Areim Claim (including any payments made to Holmströmgruppen pursuant to the Areim Agreement).

13.7 **Loans out**

The Issuer shall not, and shall procure that no Group Company will, grant or extend any new loans or credit to any person (including associated entities and minority holdings), save for intra-group loans between wholly-owned Group Companies, without the prior written consent of the Agent, except to the extent required to not prejudice the rights of minority holders in Pelle Holmström Fastigheter Kommanditbolag.

13.8 **Maintenance of Properties**

The Issuer shall, and shall ensure that each other Group Company, keep its Properties in a good state of repair and maintenance, as will enable each Group Company owning a Property to comply in all material respects with the obligations under the relevant rental agreements and in accordance with all applicable laws and regulations, if failure to do so would have a Material Adverse Effect.

13.9 **Insurance**

The Issuer shall, and shall procure that each other Group Company will, keep each Property insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall inter alia include full re-instatement value insurance.

13.10 **Mergers and demergers**

The Issuer shall not, and shall procure that no Group Company will, enter into any amalgamation, demerger, merger or reconstruction, unless one Group Company is the surviving entity, and further provided that any amalgamation, demerger, merger or reconstruction where the Issuer is not the surviving entity is not permitted.

13.11 **Dealings with third parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with any Person (other than Group Companies) at arm's length terms and the aggregate amount of such dealings with Affiliates of the Group and/or its shareholders (other than Group Companies) shall not exceed SEK 5,000,000 in any calendar year.

13.12 **Compliance with laws and regulations**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable from time to time, if failure to do so would result in a Material Adverse Effect.

13.13 **Pari passu ranking**

The Issuer shall ensure that at all times its obligations under the Bonds rank at least *pari passu* with the claims of all its unsubordinated and unsecured creditors, except those whose claims are mandatorily preferred by laws of general application.

13.14 **Admission to trading**

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to listing on the corporate bonds list of Nasdaq Stockholm (or another Regulated Market) within twelve (12) months from the First Issue Date; and

(b) upon the Existing Subsequent Bonds being issued:

(i) if the Initial Bonds are not admitted to listing on the corporate bonds list of Nasdaq Stockholm (or another Regulated Market), the Existing Subsequent Bonds are admitted to listing on the corporate bonds list of Nasdaq Stockholm (or another Regulated Market) within the earlier of (A) the date the Initial Bonds are admitted to listing on the corporate bonds list of Nasdaq Stockholm (or another Regulated Market) and (B) the date falling twelve (12) months from the First Issue Date; or

(ii) if the Initial Bonds are admitted to listing on the corporate bonds list of Nasdaq Stockholm (or another Regulated Market), the volume of Bonds admitted to trading on the relevant Regulated Market promptly, and not later than twenty (20) Business Days (unless a shorter period is required by mandatory law) after the relevant issue date, is increased accordingly.

13.15 **Undertakings relating to the Agency Agreement**

13.15.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

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

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

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

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

13.16 **CSD related undertakings**

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

13.17 **Board Observer**

13.17.1 The Issuer shall procure that the Bondholder Committee shall have the right to appoint and/or replace (as applicable) two (2) non-voting representative to attend, but not to vote at, the meetings of the Issuer's board as representatives of the Bondholders (the "**Board Observers**") by sending a written notice to the Issuer (with a copy to the Agent). The right to appoint and/or replace (as applicable) the Board Observers may be exercised by the Bondholder Committee from time to time. The Board Observers shall not be formal members of the Issuer's board or otherwise have any power to direct the work or the decisions of the Issuer's board.

13.17.2 The Board Observers shall receive due notice of all meetings of the Issuer's board and shall receive all board material supplied to the members of the board.

13.17.3 The Board Observers' remuneration shall be paid by the Issuer and shall be in line with market standards from time to time.

14. ACCELERATION OF THE BONDS[1]

14.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.6, 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, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

(i) is caused by technical or administrative error; and

(ii) is remedied within five (5) Business Days from the due date.

(b) **Maintenance Covenant**

The requirement of Clause 12.1 (*Maintenance Covenant*) is not satisfied.

(c) **Other obligations**

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

(d) **Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within sixty 60 Business Days is taken in relation to:

[1] G&D: Subject to any amendments of the financial covenants.

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of any Group Company, other than a solvent liquidation or reorganisation of any Group Company other than the Issuer;

(ii) a composition, compromise, assignment or arrangement with creditors of any Group Company generally, other than the Bondholders;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company, for avoidance of doubt including the Issuer), administrator or other similar officer in respect of any Group Company or any of its assets; or

(iv) any step analogous to items (i)- (iii) above is taken in any jurisdiction in relation to any Group Company.

(f) **Insolvency**

Any Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(g) **Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company having an aggregate value of SEK 25,000,000 and is not discharged within forty-five (45) calendar days.

(h) **Cross payment default and cross acceleration**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (h) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 25,000,000.

14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

14.3 The Issuer shall immediately 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.

14.4 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. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

14.5 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*).

14.6 If the Bondholders 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.

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

14.8 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.3 (*Voluntary redemption (call option)*) as applicable considering when the acceleration occurs.

15. DISTRIBUTION OF PROCEEDS

15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *First*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security, or the 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 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment *pro rata* of Accrued But Unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

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

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (redovisningsmedel) and must be held on a separate bank 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.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The Notice from the Issuer 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. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request 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 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.

16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

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

16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

16.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) 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 16.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication. The Issuing Agent shall provide the Issuer with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

16.2 **Convening of Bondholders' Meeting**

16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.2.2 The notice pursuant to Clause 16.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the

Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

16.2.4 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.

16.3 **Instigation of Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

16.3.2 A communication pursuant to Clause 16.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) 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 (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Bondholder, or a person 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 Bondholder:

(a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 16.3.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) 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 16.3.2:

(a) 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 the lower of (i) SEK 500,000,000 and (ii) the Outstanding Nominal Amount at any time(for the avoidance of doubt, for which consent shall be required at each occasion such subsequent Bonds are issued);

(b) any decision to waive a breach of or amend an undertaking set out under Clause 13 (*General undertakings*);

(c) a change to the terms of any of Clause 2.1 or Clauses 2.5 to 2.7;

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

(e) a release of the Transaction Security, except in accordance with the terms of the Security Documents;

(f) any mandatory exchange of Bonds for other securities;

(g) any decision to reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(h) any decision to amend any payment day for principal or interest amount or to waive any breach of a payment undertaking; and

(i) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*).

16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. 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 17.1(a) or (c)), an acceleration of the Bonds or the enforcement of any Transaction Security.

16.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted

Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or

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

16.4.5 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.

16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

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

16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a 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.

16.4.10 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 the Issuer or the other Bondholders.

16.4.11 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.

16.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.

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

17. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent and/or the Security Agent (as applicable) (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

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

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or

(d) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability 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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

17.3 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.

18. THE AGENT AND THE SECURITY AGENT

18.1 Appointment of the Agent and the Security Agent

18.1.1 By subscribing for Bonds, each initial Bondholder:

(e) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and

authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

(f) appoints the Security Agent, to act as its agent in all matters relating to the Transaction Security, the Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Security Documents.

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 this Clause 18.1.1.

18.1.2 Each Bondholder shall immediately upon request provide the Agent and/or the Security Agent (as applicable) with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and/or the Security Agent (as applicable)), that the Agent and/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.

18.1.3 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.

18.1.4 Each of the Agent and the Security Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's 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.

18.1.5 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.

18.2 **Duties of the Agent and the Security Agent**

18.2.1 Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security

pursuant to the Security Documents. on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

18.2.2 When acting pursuant to 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 is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent or the Security Agent (as applicable) does not bind the Bondholders or the Issuer.

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

18.2.4 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

18.2.5 Each of the Agent and the Security Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. Each of the Agent and the Security Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

18.2.6 The Issuer shall on demand by the Agent and/or the Security Agent (as applicable) pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer, the Transaction Security or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).

18.2.7 Each of the Agent and the Security Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent and/or the Security Agent, as may be necessary in order for the Agent and/or the Security Agent (as applicable) to carry out its duties under the Finance Documents.

18.2.8 Other than as specifically set out in the Finance Documents, neither the Agent nor the Security Agent shall be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. Should the Agent and/or the Security Agent not

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

18.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.3 and as otherwise agreed between the Issuer and the Agent, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 11.1.1(a) - (b) or other relevant documents supplied together with the Compliance Certificate, and (iii) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.9.

18.2.10 The Agent and/or the Security Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent and the Security Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent and the Security Agent with such documents and evidence as the Agent and/or the Security Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10. Other than as set out above, the Agent and the Security Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent and the Security Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

18.2.11 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 regulation.

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

18.2.13 Each of the Agent and the Security shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.12.

18.3 **Liability for the Agent and the Security Agent**

18.3.1 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 or consequential loss.

18.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or the Security Agent, or if the Agent or the Security Agent has acted with reasonable care in a situation when the Agent or the Security Agent (as applicable) considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

18.3.3 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 the Agent and/or the Security Agent to the Bondholders, provided that the Agent and/or the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent and/or the Security Agent for that purpose.

18.3.4 Neither the Agent nor the Security Agent shall have any liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

18.3.5 Any liability towards the Issuer which is incurred by the Agent and/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.

18.4 **Replacement of the Agent and the Security Agent**

18.4.1 Subject to Clause 18.4.6, 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 successor Security Agent at a Bondholders' Meeting convened by the retiring Agent and/or retiring Security Agent or by way of Written Procedure initiated by the retiring Agent and/or retiring Security Agent.

18.4.2 Subject to Clause 18.4.6, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent shall be deemed to resign as Agent and/or Security Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or successor Security Agent which shall be an independent financial institution or other reputable company which regularly acts as agent and/or security agent under debt issuances.

18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointing a new Agent and/or new Security Agent. 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 Security Agent be dismissed and a new Agent and/or new Security Agent appointed.

18.4.4 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 within thirty (30) days thereafter appoint a successor Agent and/or successor Security agent which shall be an

independent financial institution or other reputable company with the necessary resources to act as agent and/or security agent in respect of Market Loans.

18.4.5 The retiring Agent and/or retiring Security Agent shall, at its own cost, make available to the successor Agent and/or successor Security Agent 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 Security Agent under the Finance Documents.

18.4.6 The Agent's and/or Security Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and/or successor Security Agent and acceptance by such successor Agent and/or successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or retiring Security Agent (as applicable), and (ii) the period pursuant to Clause 18.4.4 (ii) having lapsed.

18.4.7 Upon the appointment of a successor, the retiring Agent and/or 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 Security Agent. 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 original Security agent.

18.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent and/or new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or new Security Agent the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or retiring Security Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent and/or Security Agent agree otherwise, the new Agent and/or new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or retiring Security Agent (as applicable).

19. COSTS AND EXPENSES RELATING TO THE THIRD NOTICE OF WRITTEN PROCEDURE

The Issuer shall promptly on demand pay to the Agent and the Bondholder Committee the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, execution and implementation of the Third Notice of Written Procedure, the amendments contemplated thereby, any other documents referred to therein and the transactions contemplated thereby.

20. THE ISSUING AGENT

20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

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

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

21. THE CSD

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

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

22. NO DIRECT ACTIONS BY BONDHOLDERS

22.1 A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

22.2 Clause 22.1 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 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. PRESCRIPTION

23.1 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.

23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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.

24. COMMUNICATIONS AND PRESS RELEASES

24.1 Communications

24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 11.1.1(a) and (b) may be in Swedish.

24.1.4 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.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary redemption* (call option)), 9.4 (*Early redemption due to illegality and repurchase due to a tax event (call option)*), 9.5 (*Mandatory repurchase (put option)*) 9.6 (*Cash Sweep*), 11.1.2, 14.3, 16.2.1, 16.3.1, 16.4.13 and 17.2 shall also be published by way of press release by the Issuer.

24.2.2 In addition to Clause 24.2.1, 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.

25. FORCE MAJEURE

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

25.2 Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. GOVERNING LAW AND JURISDICTION

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

26.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

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

Place: Stockholm

Date: 20 August 2026

HOLMSTRÖM FASTIGHETER HOLDING AB (PUBL)
as Issuer

_____
Name:

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

Place: Stockholm

Date: 20 August 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent and Security Agent

Anna Litewka

_____
Name:

SCHEDULE 1

CONDITIONS PRECEDENT

Part I

Conditions Precedent relating to Initial Bonds

1. Corporate Documents

(a) A copy of the constitutional documents of the Issuer.

(b) A copy of a resolution of the board of directors of the Issuer:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it shall execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.

(d) A certificate of an authorised signatory of the Issuer certifying that each copy document relating to it specified in this Part I of Schedule 1 is correct, complete and in full force and effect.

(e) An agreed form of Compliance Certificate.

(f) A Compliance Certificate from the Issuer certifying that the Maintenance Covenant is fulfilled on the First Issue Date (calculated *pro forma* on the basis of an opening balance sheet of the Group as per the First Issue Date) and that no Event of Default is continuing or would result from the Initial Bond Issue.

2. Agreements

The following documents duly executed by all the parties thereto:

(a) the Terms and Conditions; and

(b) the Agency Agreement.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent
From: Holmström Fastigheter Holding AB (publ)
Dated: [●]

Dear Sirs,

Holmström Fastigheter Holding AB (publ) – Terms and conditions for Holmström Fastigheter Holding AB (publ) with respect to the senior secured floating rate bonds 2021/2028 (the "Terms and Conditions")

(1) We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) [We confirm that on the Test Date [*date*], the Group Liquidity was not less than SEK 5,000,000.][2]

(3) We confirm that no Event of Default is continuing. [*If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.*]

(4) Attached hereto you will find copies of any notices sent to the Regulated Market.

HOLMSTRÖM FASTIGHETER HOLDING AB (PUBL)

_____ _____
[●] [●]

[2] Only to be included in respect of the Maintenance Covenant.

Verifikat

Dokument-ID 09222115557586722907

Dokument

Holmström - Amended Terms and Conditions - 2026 Written Procedure (Execution copy)
Huvuddokument
47 sidor
Startades 2026-08-20 18:14:15 CEST (+0200) av Alexander Thörnberg (AT)
Färdigställt 2026-08-20 20:16:06 CEST (+0200)

Initierare

Alexander Thörnberg (AT)
Gernandt & Danielsson Advokatbyrå KB
Org. nr 969695-3703
alexander.thornberg@gda.se
+46734152447

Signerare

Anna Litewka (AL)
Personnummer 198204080264
litewka@nordictrustee.com

BankID

Namnet som returnerades från svenskt BankID var "ANNA MARIA LITEWKA"
Signerade 2026-08-20 18:59:42 CEST (+0200)

Fredrik Holmström (FH)
Personnummer 7105250539
fredrik.holmstrom@holmstromgruppen.se

BankID

Namnet som returnerades från svenskt BankID var "FREDRIK HOLMSTRÖM"
Signerade 2026-08-20 20:16:06 CEST (+0200)

Verifikat

Dokument-ID 09222115557586722907

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