

## **SBP Kredit AB (publ)**

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### **Terms and Conditions for up to SEK 1,000,000,000 Secured Green Participating Debentures (Series B Fund Units)**

**ISIN: SE0018015505**

**29 June 2022**

**Includes amendments adopted on 11 September 2024 and 16 July 2024  
in relation to the initial terms and conditions originally dated 29 June  
2022.**

*No action is being taken that would or is intended to permit a public offering of the Debentures or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Debentures 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.*

## Privacy Notice

The Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Holders, the Holders' representatives or agents, and other persons nominated to act on behalf of the Holders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Debentures). The personal data relating to the Holders 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 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 Debentures and payments under the Debentures;
- (c) to enable the Holders' 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 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, the 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 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 and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.sbpkredit.se](http://www.sbpkredit.se) and [www.nordictrustee.com](http://www.nordictrustee.com).

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# 1 Definitions and Construction

## 1.1 Definitions

In these terms and conditions (these “**Terms and Conditions**”):

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

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Debentures owned by the Issuer or an Affiliate, irrespective of whether such person is directly registered as owner of such Debentures;

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, and (ii) any other Person or entity owning any Debentures (irrespective of whether such Person is directly registered as owner of such Debentures) that has undertaken towards an entity referred to in item (i) to vote for such Debentures in accordance with the instructions given by 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 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), Reg. No. 556882-1879, or another party replacing it as Agent, in accordance with these Terms and Conditions;

“**AIF Manager**” means the Person appointed and licensed pursuant by the Swedish Financial Supervisory Authority to be the external manager of the Issuer, initially AIFM Capital AB, Reg. No. 556737-5562;

“**AIFM Act**” means the Alternative Investment Fund Managers Act (Sw. *lag (2013:561) om förvaltare av alternativa investeringsfonder*);

“**Bookrunner**” means each party appointed as sole or joint bookrunner;

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

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby, prior to an Equity Listing Event, one or more persons other than the Svensk Bostadspartner, acting in concert, acquire control over the Issuer and where “control” means:

- (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer,

provided that, for the avoidance of doubt, no Change of Control Event shall occur after an Equity Listing Event has occurred.

“**Compliance Certificate**” means a compliance certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) hereto;

“**Collateral Assets**” means Real Estate, shares and other securities or assets held as a result of the Issuer taking or realising a pledge or other security for any Loan;

“**Credit Management Fee**” has the meaning set forth in Clause 13.4 (Sw. *kredithanteringsarvode*);

“**Credit Portfolio**” means all of the Issuer’s outstanding Loans from time to time and, subject to the context in which the term is used, yield received thereon or funds received in the form of repayment of Loans, any Collateral Assets and such part of the Total Nominal Amount which have not been applied towards the granting of Loans;

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Debentures, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions;

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Debentures from time to time;

“**Debenture**” means a participating debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Debentures and any Subsequent Debentures;

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Debentures in which (i) an owner of Debentures is directly registered or (ii) an owner’s holding of Debentures is registered in the name of a nominee;

“**Depository**” means GotYourBack Depository Services AB, Reg. No. 559295-3706, acting as depository (Sw. *förvaringsinstitut*) for the Issuer pursuant to the AIFM Act, or any entity replacing it as depository in accordance with these Terms and Conditions;

“**Event of Default**” means an event or circumstance specified in Clause 17.1;

“**Equity Listing Event**” means an initial public offering of shares in the Svensk Bostadspartner, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated or unregulated market;

“**Final Maturity Date**” means 15 January 2027;

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

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

- (a) moneys borrowed (including under any bank financing);
- (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);
- (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 (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*);

“**Financial Report**” means the annual audited financial statements of the Issuer, or the quarterly interim unaudited reports of the Issuer, prepared in accordance with the Accounting Principles, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1.1 and Clause 14.1.2 (*Information from the Issuer*);

“**First Issue Date**” means 1 July 2022 or such other date as is agreed between the Issuing Agent, the Issuer and the CSD.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1;

“**Fund Units**” means the Series A Fund Units, the Series B Fund Units and any instruments which constitute units issued by the Issuer in its capacity as a fund company under the Alternative Investment Fund Managers Act (2013:561) (Sw. *fondandelar*);

“**Green Finance Framework**” means the Issuer’s Green Finance Framework adopted on 9 November 2021, as amended from time to time, which has been established together with Cicero Shades of Green AS and which will be developed and amended together with Cicero Shades of Green AS (or another prudent partner);

“**Holder**” means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Debenture;

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clauses 19.1 (*Request for a decision*), 19.2 (*Convening of Holders’ Meeting*) and 19.4 (*Majority, quorum and other provisions*);



“**Initial Debentures**” means the Debentures issued on the First Issue Date, amounting in aggregate to SEK 50,000,000;

“**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 (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction) suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Holders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation;

“**Intercreditor Agreement**” means the intercreditor agreement (as amended and restated from time to time) entered into on or about the date hereof among, *inter alia*, the Issuer as Company, the Holders (represented by the Agent) and Pareto Bank ASA as Original Senior Lenders, Svensk Bostadspartner AB (publ) and SBP Vägörehetstiftelse as Shareholders and Nordic Trustee & Agency AB (publ) as Security Agent;

“**Interest**” means the interest on the Debentures calculated for each Interest Period in accordance with Clauses 10.1 to 10.4;

“**Interest Payment Date**” means 15 January, 15 April, 15 July and 15 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 Debentures shall be 15 October 2022 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 three (3) month STIBOR plus three (3.00) per cent. *per annum*;

“**Issue Date**” the First Issue Date and each other date on which any Debentures are issued pursuant to these Terms and Conditions;

“**Issuer**” means SBP Kredit AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559242-5945;

**“Issuing Agent”** means each party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations;

**“Junior Fund Units”** means the Series A Fund Units and any other instruments which are subordinated to the unsecured creditors of the Issuer according to their terms, the payment of interest on which is dependent on the making of profit, and which do not constitute a Senior Financing Agreement (as defined in the Intercreditor Agreement) and which are subscribed only by holders which are party to the Intercreditor Agreement as Senior Lenders (as defined in the Intercreditor Agreement);

**“Loan”** means a loan provided by the Issuer in accordance with Clause 5.1 (*Purpose*) and financed with the funds raised by the issue of the Debentures and/or other sources of Total Capital;

**“Management Agreement”** means the management agreement entered into, on or about the date hereof, between the Issuer and the AIF Manager;

**“Management Fee”** has the meaning set forth in Clause 13.4;

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or operations of the Issuer;
- (b) the ability of the Issuer to comply with its payments obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents;

**“Net Proceeds”** means the gross proceeds from the offering of the relevant Debentures minus the Transaction Costs;

**“Nominal Amount”** has the meaning set forth in Clause 3.3;

**“Nordic AIF List of Nordic Growth Market”** means Nordic Growth Market NGM AB’s market for Alternative Investment Funds;

**“Nordic Growth Market”** means the regulated market of Nordic Growth Market NGM AB (Swedish Reg. No. 556556-2138), SE-111 56 Stockholm, Sweden);

**“Quarter Date”** means the last day of each quarter of the Issuer’s financial year;

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

**“Real Estate”** means real estate, land, buildings, site-leasehold rights, building appurtenances etc., whether above or below ground;

“**Real Estate Company**” means a legal entity to which the Issuer has provided a Loan in accordance with these Terms and Conditions;

“**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 Holders is to be made under Clause 18 (*Distribution of Proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market;

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

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

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement;

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement;

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such 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 Documents**” means the share pledge agreement with respect to all issued shares in the Issuer between Svensk Bostadspartner and SBP Vägörens Stiftelse as pledgors in favour of the Agent and the Secured Parties (represented by the Agent) as well as any other document designated as a Security Document by the Issuer and the Agent;

“**Senior Debt**” has the meaning ascribed to it in the Intercreditor Agreement;

“**Series A Fund Units**” means instruments issued under the terms and conditions for the Issuer’s participating debentures of up to SEK 3,000,000,000 with ISIN SE0014782827;

“**Series B Fund Units**” means the Debentures;

**“Shareholder Debt”** has the meaning ascribed to it in the Intercreditor Agreement;

**“Special Event”** is deemed to have occurred if:

- (a) to the reasonable assessment of the Issuer, it is no longer or if there will no longer be possible for the Issuer to carry on its business as permitted under these Terms and Conditions in accordance with applicable regulations and/or any authorisation from any authority;
- (b) the Issuer’s business is or becomes subject to taxes that were not reasonably foreseeable at the time of the First Issue Date; or
- (c) Svensk Bostadspartner and/or the Issuer considers that it is not reasonably possible to continue to carry on the business of the Issuer as required under these Terms and Conditions as a result of the mandate given to Svensk Bostadspartner by the AIF Manager to carry out portfolio management in respect of the Issuer having been materially altered or reduced and reasonable alternative arrangements are not available;

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic means of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of

the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

“**Subordinated Capital**” means subordinated loans (according to their terms) or other instruments issued by the Issuer in the form of hybrid or subordinated capital but not constituting Fund Units which are non-callable and contain rights to defer interest payments in a stressed scenario until and including the Final Maturity Date;

“**Super Senior Debt**” has the meaning ascribed to it in the Intercreditor Agreement;

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

“**Svensk Bostadspartner**” means Svensk Bostadspartner AB, a public limited liability company incorporated under the laws of Sweden with corporate identity number 559067-4825;

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Debentures outstanding at the relevant time;

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer (including any fees payable by the Issuer to the Bookrunners for the services provided in relation to the placement and issuance of the Debentures) in connection with (i) the issuance of Initial Debentures or Subsequent Debentures, (ii) the admission to listing of the Debentures (including Subsequent Debentures) on the Nordic AIF List of Nordic Growth Market or any other Regulated Market and (iii) obtaining and maintaining of a rating with respect to the Debentures;

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents; and

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clauses 19.1 (*Request for a decision*), 19.3 (*Instigation of Written Procedure*) and 19.4 (*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 “**person**” includes any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality, or two or more of the foregoing;
- (d) 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;
- (e) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

- 1.2.2 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 (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 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 or of any Holder 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 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 Holders and the Agent.

## 2 Status of the Issuer

The Issuer is an alternative investment fund and as such subject to the AIFM Act. The AIF Manager operates as an external AIF manager (Sw. *extern AIF-förvaltare*) for the Issuer in accordance with the AIFM Act. The Depositary operates as depositary (Sw. *förvaringsinstitut*) for the Issuer in accordance with the AIFM Act. Investments in the fund so created are made through the Debentures issued by the Issuer pursuant to these Terms and Conditions.

## 3 Status of the Debentures

- 3.1 The Debentures are denominated in Swedish Kronor and each Debenture is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Debentures and to comply with these Terms and Conditions.
- 3.2 By subscribing for Debentures, each initial Holder agrees that the Debentures shall benefit from and be subject to the Finance Documents and by acquiring Debentures, each subsequent Holder confirms such agreement.
- 3.3 The nominal amount of each Initial Debenture is SEK 1,250,000 (the “**Nominal Amount**”). All Initial Debentures are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 3.4 Subject to the relevant conditions precedents having been duly received by the Agent in accordance with Clause 6.2, the Issuer may, on one or several occasions, issue Subsequent Debentures, however, in each case, provided that no Event of Default is continuing or would result from such issue. Subsequent Debentures shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Debentures shall apply to Subsequent Debentures. The issue price of the Subsequent Debentures may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. Each Subsequent Debenture shall entitle its holder to Interest in accordance with Clause 10.1, and otherwise have the same rights as the Initial Debentures.
- 3.5 The maximum Total Nominal Amount of the Debentures (the Initial Debentures and all Subsequent Debentures) may not exceed SEK 1,000,000,000 unless a consent from the Holders is obtained in accordance with Clause 19.4.2(a).
- 3.6 The Debentures 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 (i) obligations which are preferred by mandatory regulation, (ii) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement and (iii) as otherwise provided in the Finance Documents. The Debentures are secured as described in Clause 12 (*Transaction Security*) and as further specified in the Security Documents. The Debentures constitute units issued by a fund company pursuant to the AIFM Act and the Holders have the status of unit holders thereunder.

3.7 The Debentures are freely transferable but the Holders may be subject to purchase or transfer restrictions with regard to the Debentures, as applicable, under local regulation to which a Holder may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense.

3.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Debentures or the possession, circulation or distribution of any document or other material relating to the Issuer or the Debentures in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Debentures.

#### **4 Limited recourse**

4.1 Subject to (i) there being no Shareholder Debt outstanding and (ii) an amount corresponding to the nominal amount of all outstanding Junior Fund Units having been treated as equity (in accordance with the Accounting Principles) in the accounts of the Issuer, the rights of the Holders to receive payment of Interest and principal under the Debentures or otherwise under these Terms and Conditions, including following the occurrence of any Event of Default, will depend upon and be limited to the extent that the Issuer maintains cover for its share capital following any such payment. Thus, the Holders are not guaranteed repayment of the Nominal Amount. If there are insufficient amounts available to pay the Holders in full then the Holders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid, and such unpaid amounts shall be deemed to be discharged in full and the claims of the Holders (and the obligations of the Issuer in respect thereof) shall be extinguished.

4.2 A certificate issued by, and signed by authorised signatories of, the Issuer and delivered to the Agent shall (in the absence of manifest error) constitute evidence whether conditions (i) and (ii) of Clause 4.1 have been fulfilled at that time.

4.3 The provisions of this Clause 4 shall survive the Final Maturity Date.



## **5 Use of Proceeds and Investment Policy**

### **5.1 Purpose**

5.1.1 The funds raised by the issue of the Debentures, the incurrence of Financial Indebtedness and any repayments of Loans which shall not be applied towards redemption of the Debentures pursuant to Clause 11 (*Redemption and Repurchase of the Debentures*) shall be applied by the Issuer towards the granting of credit to companies which directly or indirectly own Real Estate, subject to the restrictions set out in these Terms and Conditions and as further set out in Clause 5.2 (*Credits to be granted by the Issuer*).

5.1.2 Funds not initially used for the purpose set out in Clause 5.1.1 may subsequently be used for this purpose and in accordance with Clause 5.3 (*Collateral assets and management*) but shall, to the extent not so invested, be placed with a Swedish commercial bank.

### **5.2 Credits to be granted by the Issuer**

5.2.1 The Issuer shall grant Loans for the purpose of financing Real Estate and Real Estate Companies which, directly or indirectly, own or have rights of disposal or other seminal rights in respect of Real Estate:

- (a) located in Sweden; and
- (b) for which a construction or other project is being carried out that requires financing during a defined project period.

5.2.2 The Issuer shall not incur any obligation to provide Loans if such Loans would result in the Issuer being unable to meet its obligations under Clause 16 (*Financial undertakings*).

5.2.3 All Loans shall be secured by appropriate Security. Such Security shall preferably consist of first or second ranking security in mortgage on any Real Estates financed by the Loan, shares in the relevant Real Estate Company and companies owning Real Estate or guarantees from the parent company of a Real Estate Company or other appropriate security. The Issuer shall be permitted to obtain other security such as over condominium (Sw. *bostadsrätt*) rights, contractual rights, securities, etc.

5.2.4 The Issuer shall endeavour to ensure that the number of Loans is at least ten (10). No Loan shall, at the time the relevant Loan is granted, amount to more than the

higher of (i) twenty (20) per cent. of the sum of all Loans granted and (ii) SEK 100,000,000.

5.2.5 The limitations set forth in this Clause 5.2 (*Credits to be granted by the Issuer*) may be modified with the consent of the Holders in accordance with the procedures set out in Clause 19 (*Decisions by Holders*).

### **5.3 Collateral assets and management of collateral**

The assets that the Issuer may acquire as a result of the realisation of security shall form part of the Credit Portfolio, be held by the Issuer, and disposed of as the Issuer deems appropriate. Where deemed to be the most commercially beneficial alternative, the Issuer may make investments in such assets (including real estate companies and projects) for the purpose of preserving their value.

### **5.4 Financial Indebtedness**

The Issuer may raise other debt financing (leverage) as well as to provide Security over the assets included in the Credit Portfolio as collateral, in each case subject to the provisions of Clauses 15 (*General Undertakings*) and 16 (*Financial undertakings*).

## **6 Conditions for Disbursement**

6.1 **Initial Debentures:** The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) the Finance Documents duly executed;
- (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Debentures, the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) copies of the articles of association and certificate of incorporation of the Issuer;
- (d) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Issuer and the AIF Manager is/are duly authorised to do so;

- (e) evidence that the AIF Manager is authorised to manage the Issuer in its capacity as a fund company under the AIFM Act; and
- (f) such other documents and evidence as is agreed between the Agent and the Issuer.

6.2 **Subsequent Debentures:** The Issuer shall provide to the Agent, no later than 9.00 a.m. four (4) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Debentures, the following:

- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Debentures and resolving to enter into documents necessary in connection therewith;
- (b) copies of the articles of association and certificate of incorporation of the Issuer; and
- (c) such other documents and evidence as is deemed necessary, acting reasonably, by the Agent.

6.3 The Agent shall confirm in writing to the Issuing Agent when it is satisfied that the conditions in Clause 6.1 or 6.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. three (3) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).

6.4 Following receipt by the Issuing Agent of the written confirmation in accordance with Clause 6.3, the Issuing Agent shall settle the issuance of the Initial Debentures and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 6.3, the Issuing Agent shall settle the issuance of any Subsequent Debentures and pay the Net Proceeds to the Issuer on the relevant Issue Date.

## 7 **Debentures in Book-Entry Form**

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

- 7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Debenture shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 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.
- 7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.5 The Issuer and the Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Holder or third party unless necessary for such purposes.

## **8 Right to Act on Behalf of a Holder**

- 8.1 If any person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Holder or a successive, coherent chain of powers of attorney or authorisations starting with the Holder and authorising such person.
- 8.2 A Holder 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 Debentures held by it. Any such representative may act independently under the Finance Documents in relation to the Debentures for which such representative is entitled to represent the Holder.
- 8.3 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 8.2 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.

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

## **9 Payments in Respect of the Debentures**

- 9.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Holder 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.
- 9.2 If a Holder 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 effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **10 Interest**

- 10.1 Each Initial Debenture 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. Any Subsequent Debenture 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.

- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Debentures shall be made to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 Subject to Clause 4.1, if the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate of two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD.

## **11 Redemption and Repurchase of the Debentures**

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Debentures in full on the Final Maturity Date with an amount per Debenture equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **11.2 Purchase of Debentures by the Issuer**

The Issuer may, subject to applicable regulations, at any time and at any price purchase Debentures on the market or in any other way. Debentures held by the Issuer may at their discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Debentures.

### **11.3 Voluntary total redemption (call option)**

- 11.3.1 The Issuer may (provided no reduction is applied pursuant to application of Clause 4.1) redeem all, but not some only, of the outstanding Debentures in full any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Debenture equal to one hundred (100,00) per cent. of the Nominal Amount, together with accrued but unpaid Interest;

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Holder 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 Debentures in full at the applicable amount on the specified Redemption Date.

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

11.4.1 The Issuer may (provided no reduction is applied pursuant to application of Clause 4.1) redeem all, but not some only, of the outstanding Debentures at an amount per Debenture equal to the Nominal Amount together with 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.

11.4.2 The Issuer shall give notice to the Holders and the Agent of any redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Holder to receive the amounts due on such Redemption Date.

11.4.3 A notice of redemption in accordance with Clause 11.4.2 is irrevocable and, on the Redemption Date specified in such notice, the Issuer is bound to redeem the Debentures in full at the applicable amounts on the specified Redemption Date.

#### **11.5 Early redemption due to Special Event (call option)**

11.5.1 The Issuer may (provided no reduction is applied pursuant to application of Clause 4.1) redeem all, but not some only, of the outstanding Debentures at an amount per Debenture equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer, if at any time a Special Event has occurred and is continuing.

11.5.2 The Issuer shall give notice to the Holders and the Agent of any redemption pursuant to Clause 11.5.1. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Holder to receive the amounts due on such Redemption Date.

11.5.3 A notice of redemption in accordance with Clause 11.5.3 is irrevocable and, on the Redemption Date specified in such notice, the Issuer is bound to redeem the Debentures in full at the applicable amounts on the specified Redemption Date.

## **11.6 Mandatory repurchase due to a Change of Control Event (put option)**

11.6.1 Subject to Clause 4.1, upon the occurrence of a Change of Control Event, each Holder shall during a period of thirty (30) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 14.1.4 (after which time period such right shall lapse), have the right to request that all, or some only, of its Debentures be repurchased at a price per Debenture equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, as applicable.

11.6.2 The notice from the Issuer pursuant to Clause 14.1.4 shall specify the period during which the right pursuant to Clause 11.6.1 may be exercised, the Redemption Date and include instructions about the actions that a Holder needs to take if it wants Debentures held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Debentures and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 14.1.4. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.6.1.

11.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Debentures. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.

11.6.4 The Issuer shall not be required to repurchase any Debentures pursuant to this Clause 11.6, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Debentures in the manner and on the terms set out in this Clause 11.6 (or on terms more favourable to the Holders) and purchases all Debentures validly tendered in accordance with such offer. If Debentures tendered are not purchased within the time limits stipulated in this Clause 11.6, the Issuer shall repurchase any such Debentures within five (5) Business Days after the expiry of the time limit.



- 11.6.5 No repurchase of Debentures pursuant to this Clause 11.6 shall be required if the Issuer prior to such event occurring has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **12 Transaction Security**

- 12.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants to the Secured Parties as represented by the Agent (in its capacity as security agent), on or before the Issue Date, the Transaction Security.
- 12.2 The Transaction Security shall be provided pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the terms of the Intercreditor Agreement, the Security Documents.
- 12.3 The Transaction Security will be shared between all Secured Parties and subject to the terms of the Intercreditor Agreement.
- 12.4 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Holders in accordance with Clause 19 (*Decisions by Holders*), the Agent shall (without first having to obtain the Holders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of perfecting, 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 Holders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 12.5 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Debentures are made to another bank account. The AIF Manager (on behalf of the Issuer) shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.5.

12.6 Subject to the terms of the Intercreditor Agreement, the Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations.

### **13 Management, delegation and Depositary**

13.1 The Issuer shall ensure that a manager is appointed pursuant to the AIFM Act with respect to it at all times. The AIF Manager shall, as an alternative investment fund manager within the meaning of the AIFM Act, in accordance with the Management Agreement, provide certain investment, portfolio and risk management services to the Issuer.

13.2 The AIF Manager shall be entitled to subcontract part of the services under the Management Agreement to Svensk Bostadspartner or another Affiliate of the Issuer to the extent agreed to by the Issuer and permitted by the AIFM Act and provided such delegate undertake to comply with the AIF Managers obligations under these Terms and Conditions and the Management Agreement.

13.3 The AIF Manager shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interest of the Holders as a group.

13.4 Under the Management Agreement, the AIF Manager and, as the case may be, any delegate of the AIF Manager, shall be entitled to receive a management fee as remuneration for its or their services provided to the Issuer (the “**Management Fee**”). The Management Fee is market adjusted and currently amounts to zero point two (0.20) per cent. of the value of the Credit Portfolio up to SEK 500,000,000 and zero point one (0.10) per cent. to the extent that the value of the Credit Portfolio exceeds SEK 500,000,000. Svensk Bostadspartner or, as the case may be, any other person performing credit management on behalf of the Issuer, shall also be entitled to a one-off credit management fee in connection with the granting of credit amounting to one point five (1.5) per cent. of the amount of credit granted as well as a fee for the management administration of credit amounting to one (1) per cent. *per annum* of the value of the Credit Portfolio (the “**Credit Management Fee**”).

13.5 If the Management Agreement is terminated, the Issuer shall appoint a new AIF Manager (the “**New AIF Manager**”) as soon as reasonably practicable provided that management fee must not exceed the fee received by the AIF Manager and the other the terms of appointment must not be substantially less favourable than under the Management Agreement.

- 13.6 The Board of Directors shall supervise the AIF Manager's management of the operations of the Issuer and the portfolio and the AIF Manager's performance of services under the Management Agreement.
- 13.7 The AIF Manager shall ensure that the Depositary is appointed pursuant to the AIFM Act. The AIF Manager is entitled to terminate the appointment of the Depositary and appoint a successor Depositary in order to perform the duties of a depositary under the AIFM Act and these Terms and Conditions. The AIF Manager shall appoint a successor depositary in case the appointment of the Depositary terminates for any other reason. Any new Depositary must be authorised to act as a depositary under the AIFM Act and suitable to perform the role of Depositary under these Terms and Conditions.
- 13.8 The AIF Manager and the Issuer shall ensure that the Depositary has the access to the AIF Manager and the Issuer, as well as the support and authority, necessary to carry out its duties.
- 13.9 The AIF Manager and the Issuer shall ensure that the agreement with the Depositary concerning the duties of the Depositary complies with the requirements under these Terms and Conditions and that such agreement can be terminated if the Depositary is in material breach of its obligations thereunder. In case the appointment of the Depositary is terminated, the AIF Manager shall promptly appoint a successor Depositary.

## **14 Information to Holders**

### **14.1 Information from the Issuer**

- 14.1.1 The Issuer shall make the following information available to the Holders by way of press release, and by publication on the website of the Issuer:
- (a) as soon as practicably possible but in any event within three (3) months after the end of each financial year, its audited financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (b) as soon as practicably possible but in any event not later than within two (2) months after the end of each quarter of its financial year, the quarterly financial reports prepared by the Issuer in accordance with the Accounting Principles;
  - (c) as soon as practicable following the occurrence thereof, information regarding the appointment of a New AIF Manager or successor Depositary;

- (d) as soon as practicable following an acquisition or disposal of Debentures by the Issuer, the aggregate Nominal Amount held by the Issuer; and
- (e) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*), the AIFM Act, any other applicable statute and the rules and regulations of the Regulated Market on which the Debentures are admitted to listing.

14.1.2 At the end of each relevant period mentioned under 14.1.1 (b) above, the Issuer shall submit to the Agent a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 16.2 (*Financial Ratios*) as at the date as at which those financial statements were drawn up, and confirming that no Event of Default is outstanding hereunder.

14.1.3 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and, following an admission of the Debentures to listing, make them available in accordance with the rules and regulations of Nordic Growth Market or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.1.4 The Issuer shall immediately notify the Holders and the Agent upon becoming aware of the occurrence of a Change of Control 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.

## **14.2 Information from the Agent**

14.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Holders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Debentures.

## **14.3 Availability of Finance Documents**

14.3.1 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.

14.3.2 The latest versions of the Finance Documents shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent.

The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **15 General Undertakings**

So long as any Debentures remains outstanding, the Issuer undertakes to comply with the general undertakings set forth in this Clause 15.

### **15.1 Admission to listing**

15.1.1 The Issuer shall ensure that the Initial Debentures are admitted to listing on the Nordic AIF List of Nordic Growth Market or, if such admission to listing is not possible to obtain or maintain, admitted to listing on any other Regulated Market, by 30 April 2025.

15.1.2 The Issuer shall ensure that the Subsequent Debentures are admitted to listing on Nordic AIF List of Nordic Growth Market or, if such admission to listing is not possible to obtain or maintain, admitted to listing on any other Regulated Market, within sixty (60) calendar days after the relevant Issue Date, and with an intention to complete such listing within thirty (30) calendar days after the relevant Issue Date, unless such Subsequent Debentures are issued prior to the date when the Initial Debentures are admitted to listing, in such case shall such Subsequent Debentures be admitted to listing by 30 April 2025 together with the Initial Debentures.

15.1.3 Following an admission to listing, the Issuer shall use its best efforts to maintain such listing for as long as any Debentures are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nordic Growth Market or any other Regulated Market on which the Debentures are admitted to listing, and the CSD preventing trading in the Debentures in close connection with the redemption of the Debentures).

### **15.2 Undertakings relating to the CSD**

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

### **15.3 Undertakings relating to the Agency Agreement**

15.3.1 The Issuer shall act in accordance and comply with the terms and conditions of the Agency Agreement.

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

#### **15.4 The business and assets of the Issuer**

15.4.1 The Issuer shall not carry on any business other than as described in Clauses 5.1 and 5.2.

15.4.2 The Issuer shall not own any shares in subsidiaries or hold any material assets that are not necessary or desirable in order to carry on the business prescribed by these Terms and Conditions. The foregoing shall not apply to Collateral Assets.

#### **15.5 Disposals**

15.5.1 Except as explicitly permitted pursuant to Clause 15.5.1 and 15.5.3 below, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its assets.

15.5.2 Clause 15.5.1 shall not apply to any disposal which is carried out at fair market value and on terms and conditions customary for such transaction, provided that it does not have a Material Adverse Effect; and

15.5.3 Nothing in these Terms and Conditions shall prevent the Issuer from disposing the assets which do not form part of the Credit Portfolio.

#### **15.6 Financial Indebtedness**

15.6.1 The Issuer may not incur or permit to be outstanding any Financial Indebtedness.

15.6.2 Clause 15.6.1 does not apply to:

- (a) any Financial Indebtedness incurred under these Terms and Conditions;
- (b) any other Financial Indebtedness so long as the Indebtedness Ratio does not exceed seventy-five (75) per cent; and
- (c) any Financial Indebtedness constituting Junior Fund Units or Subordinated Capital.

#### **15.7 Negative pledge**

15.7.1 The Issuer shall not create or permit to subsist any Security over any of its assets.

15.7.2 The Issuer shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

15.7.3 in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

15.7.4 Clauses 15.7.1 and 15.7.2 above do not apply to:

- (a) the Transaction Security;
- (b) any security granted in respect of the Senior Debt in accordance with the requirements of the Intercreditor Agreement;
- (c) any lien arising by operation of law and in the ordinary course of the business of the Issuer provided; or
- (d) any security which, taken together with any other security granted under this paragraph (d), does not secure Financial Indebtedness exceeding SEK 5,000,000 in aggregate.

## **15.8 Compliance with laws etc.**

15.8.1 The Issuer shall (i) comply in all material respects with the applicable articles of association and all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nordic Growth Market or any other Regulated Market that may be applicable to the Issuer from time to time, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by the Issuer in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

## **15.9 Merger and demergers**

The Issuer shall not enter into any merger (Sw. *fusion*) or demerger (Sw. *fission*) unless such merger, or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

## **15.10 Green Finance Framework**

The Issuer shall:

- (a) comply with the Green Finance Framework in all material respects; and
- (b) not make any material change to the Green Finance Framework unless such change (i) results from an update made in accordance with Clause 3 b. (*Further responsibilities of the GFC*) (or the equivalent clause from time to time) of the Green Finance Framework, or (ii) could not reasonably be deemed to be to the detriment of the Holders.

## **15.11 Acquisitions and investments**

The Issuer may not directly or indirectly acquire (whether by one transaction or by a series of related transactions) or invest in any real estate or leasehold or interest in the share capital or partnership interest (or equivalent) or the business or assets constituting a separate business or line of business of any company or other person other than (i) as a part of the Issuer's ordinary business in relation to realisation of security (Sw. *pantrealisation*) and (ii) with the prior written consent of the Agent.

## **15.12 Dealings with shareholders, dividends and redemption of shares and Junior Fund Units**

**15.12.1** The Issuer shall not:

- (a) pay any management, advisory or other fee to or to the order of any of the Issuer's direct or indirect shareholders or any affiliate of any such shareholder;
- (b) redeem or repurchase any of its share capital or resolve to do so;
- (c) redeem or repurchase any of its Junior Fund Units or resolve to do so; or



- (d) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital).

**15.12.2** Clause 15.12.1 (a) above does not apply to a payment which has been agreed on arm's length terms and Clause 15.12.1 (b)-(d) do not apply to a payment or other transaction:

- (a) which is made at a time when no Event of Default is continuing or would occur as a result of such payment;
- (b) which would not cause a breach of Clause 16.2 (*Financial Ratios*) if calculated immediately after such payment being made or transaction undertaken; and
- (c) if the payment or transaction results in a reduction of the total nominal amount of the Junior Fund Units, which is financed by the proceeds from the issue of new Junior Fund Units and/or the making of an unconditional shareholder's contribution to the Issuer in an amount not less than the amount of such reduction.

### **15.13 Issue of Fund Units, amendments**

15.13.1 The Issuer shall not (i) issue any new Fund Units or (ii) agree to any amendment, variation, waiver or release of any term of a Junior Fund Unit which would cause such Junior Fund Unit to cease to meet the requirements for a Junior Fund Unit hereunder.

15.13.2 Clause 15.13.1 does not apply to an issue of new Fund Units which (a) constitute a Senior Financing Agreement under the Intercreditor Agreement and which are subscribed only by holders which are party to the Intercreditor Agreement as Senior Lenders (as defined in the Intercreditor Agreement) or (b) Junior Fund Units.

### **15.14 Share Capital**

The Issuer shall procure that its share capital is not increased to an amount exceeding SEK 4,000,000, unless such an increase is a necessary step in order to avoid that Clause 4.1 becomes applicable.

### **15.15 Junior Fund Units**

The Issuer shall procure that the Junior Fund Units shall continue to be subordinated (including any limited recourse provision) in accordance with the

original terms applicable to such Junior Fund Units (and in respect to the Series A Fund Units, the amended terms applicable to the Series A Fund Units dated 13 September 2022).

## **16 Financial undertakings**

### **16.1 Financial Definitions**

In these Terms and Conditions the following expressions shall have the following meanings:

“**EBITDA**” means, in relation to any Relevant Period, the income of the Issuer before taxation and excluding the result from discontinued operations adjusted to exclude the effect of:

- (a) depreciation or impairment of assets;
- (b) amortisation of goodwill and other intangible assets;
- (c) the sum of all financial expenses;
- (d) profits/losses in relation to any provisions or release of provisions;
- (e) write up/write down of stocks and other assets;
- (f) taxes on profits and gains as well as tax refunds;
- (g) capital gains/losses relating to fixed assets;
- (h) any unrealised gains or losses on any derivative instrument other than accounted for on a hedge account basis; and
- (i) exceptional items;

“**Effective Portfolio LTV**” means the Portfolio LTV multiplied by the Indebtedness Ratio;

“**Financial Net Payable**” in relation to any Relevant Period the sum of all financial expenses adjusted to exclude (i) the effect of unrealised interest rate and currency exchange rate hedge transaction gains/losses, (ii) amortisation of arrangement fees and (iii) financial expenses with respect to Investor Capital or Subordinated Capital;

“**Indebtedness Ratio**” means at any time, the aggregate amount of all obligations in respect of Moneys Borrowed other than Investor Capital and Subordinated Capital less an amount equal to the aggregate of (i) cash standing to an immediately available account and (ii) cash equivalent investments (pursuant to the IFRS), divided by the Total Capital, provided that the share capital of the Issuer (from time to time) shall be included in Moneys Borrowed and excluded from Investor Capital and Total Capital when calculating the Indebtedness Ratio);

“**Interest Cover Ratio**” means the ratio of EBITDA to Financial Net Payable in respect of any Relevant Period;

“**Investor Capital**” means the aggregate of (i) equity pursuant to the latest financial report of the Issuer and (ii) any amounts contributed in the form of Junior Fund Units;

“**Market Value**” means the market value determined in accordance with the most recent external valuation (or equivalent valuation based upon the Issuer’s internal policies for valuation which shall have been established in co-operation with a certified valuer, provided that the external valuation is not older than two years) delivered by the Issuer to the Agent at that time of all Real Estate;

“**Moneys Borrowed**” means all borrowed money of the Issuer, including with respect to Investor Capital, Subordinated Capital and Shareholder Debt;

“**Portfolio LTV**” means, at any time, the aggregate amount of (i) the Loans, (ii) any loans or credits provided by a third party being senior to a Loan in relation to any Real Estate and (iii) any loans and credits provided by a third party ranking *pari passu* to a Loan in relation to the relevant Real Estate as a percentage of the Market Value of that Real Estate, and for this purpose loans and credits ranking junior to a Loan shall be loans and credits which are subordinated in an insolvency scenario from a priority perspective (Sw; *i förmånsrättsligt hänseende*), for the avoidance of doubt, calculated *pro rata* based on the amount of the Loans;

“**Relevant Period**” means each period of twelve months ending on a Quarter Date; and

“**Total Capital**” means the aggregate amount of (i) all obligations in respect of Moneys Borrowed, (ii) Investor Capital and (iii) Subordinated Capital less an amount equal to the aggregate of (i) cash standing to an immediately available account and (cash equivalent investments (pursuant to the IFRS)).

## 16.2 Financial Ratios

### (a) Interest Cover Ratio

The Interest Cover Ratio for each immediately preceding Relevant Period must not be less than one point five (1.50).

### (b) Portfolio LTV

The Portfolio LTV on each Quarter Date may not be higher than seventy (70) per cent.

### (c) Effective Portfolio LTV

The Effective Portfolio LTV on each Quarter Date may not be higher than fifty (50) per cent.

**(d) Indebtedness Ratio**

The Indebtedness Ratio shall not be higher than seventy-five (75) per cent.

**(e) Cash Balance/Available Commitments**

The Issuer shall, on each Quarter Date, have an amount of not less than an amount equal to the higher of (i) SEK 10,000,000 and (ii) projected interest costs for the Senior Debt for the following six (6) month period available in the form of cash available on its bank accounts or in the form of available firm unutilized credit commitments. The Issuer shall, when making such calculation, take *inter alia* into account:

- (i) committed utilisations of Senior Debt during such period; and
- (ii) assume that the interest rate during such period will be equal to the applicable interest rate on such Quarter Date.

For the purposes hereof, any commitments hereunder shall be disregarded when making such calculation.

For the purposes of its undertaking under this paragraph (e), the Issuer shall ensure that the credit rating of any account bank shall be at least BBB. In case the Issuer has deposited cash with a bank whose credit rating falls below BBB, the Issuer shall withdraw the cash deposited with such bank and redeposit with a bank with the required credit rating within thirty (30) days.

## **17 Events of Default and Acceleration of the Debentures**

17.1 Subject to the terms of the Intercreditor Agreement, the Agent is entitled to and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Holders, be made by them jointly) or following an instruction given pursuant to Clause 17.6, on behalf of the Holders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Debentures due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as instructed to the Agent, 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) **Financial covenants**

The Issuer does not satisfy any requirement of any of the provisions set out in Clause 14.1.2 and/or Clause 16.2 (*Financial Ratios*):

(c) **Other obligations**

The Issuer or the AIF Manager does not comply with these Terms and Conditions (other than those terms referred to in paragraph (a) above and provided that any breach of Clause 15.10 or the use of the Net Proceeds from an Issue of Debentures in breach of the Green Finance Framework shall not constitute an Event of Default), 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) **Impossibility or illegality**

It is or becomes impossible or unlawful for (i) the Issuer to perform any of its obligations under the Finance Documents or any Finance Documents is not, or ceases to be, legal, valid, binding or enforceable.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step, in relation to the Issuer, is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer, other than the Holders;

- (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or any of its assets; or
- (iv) any step analogous to item (i) above is taken in any jurisdiction in relation to the Issuer.

This paragraph (e) shall not apply to any corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) calendar days of commencement.

(f) **Insolvency**

The Issuer is or is deemed, for the purposes of any applicable regulation to be, Insolvent.

(g) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Issuer having an aggregate value equal to or exceeding SEK 1,000,000 and is not discharged within sixty (60) calendar days or any security over any asset of the Issuer is enforced.

(h) **Cross default:**

- (i) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period and the Financial Indebtedness in question therefore has been, 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);
- (ii) any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of any one of them 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 (g) if the aggregate amount of Financial Indebtedness is less than an amount equal to SEK 1,000,000 at any such relevant date.

(i) **Cessation of business**

The Issuer ceases to carry on its business.

- 17.2 The Agent may not accelerate the Debentures in accordance with Clause 17.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Holders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 17.3 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.
- 17.4 The Agent shall notify the Holders 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 17.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Holders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.5 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 Debentures shall be so accelerated. If the Agent decides not to accelerate the Debentures, the Agent shall promptly seek instructions from the Holders in accordance with Clause 19 (*Decisions by Holders*).
- 17.6 If the Holders instruct the Agent to accelerate the Debentures, the Agent shall promptly declare the Debentures 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 Holders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 17.7 If the right to accelerate the Debentures is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is 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.
- 17.8 Subject to the terms of the Intercreditor Agreement, in the event of an acceleration of the Debentures in accordance with this Clause 17, the Issuer shall, up to, but

excluding, the date falling thirty (30) months after the First Issue Date, redeem all Debentures at an amount per Debenture equal to the amount that would have been payable pursuant to paragraph (b) of Clause 11.3 and thereafter, as applicable considering when the acceleration occurs, redeem all Debentures at an amount per Debenture equal to the relevant call option amount payable pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) for the relevant period, in each case plus accrued but unpaid Interest.

## **18 Distribution of Proceeds**

18.1 All payments by the Issuer relating to the Debentures and the Finance Documents following an acceleration of the Debentures in accordance with Clause 17 (*Events of Default and Acceleration of the Debentures*) and any proceeds received from an enforcement of the Transaction Security, shall be distributed in the following order of priority, in accordance with the instructions of the Agent and in relation to an enforcement of the Transaction Security in accordance with the terms of the Intercreditor Agreement:

- (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 Finance Documents (other than any indemnity given for liability against the Holders), (ii) other costs, expenses and indemnities relating to the acceleration of the Debentures, the enforcement of the Transaction Security or the protection of the Holders' 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 21.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 19.4.11, together with default interest in accordance with Clause 10.4 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 Debentures (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 Debentures; 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 10.4 on delayed payments of Interest and repayments of principal under the Debentures.



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

- 18.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1(a), such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1(a).
- 18.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Debentures or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.
- 18.4 If the Issuer or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Holders 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 Holder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 9.1 shall apply.

## **19 Decisions by Holders**

### **19.1 Request for a decision**

- 19.1.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 19.1.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

- 19.1.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Holders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 19.1.4 The Agent shall not be responsible for the content of a notice for a Holders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 19.1.5 Should the Agent not convene a Holders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 19.1.3 being applicable, the Issuer or the Holder(s) requesting a decision by the Holders may convene such Holders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall provide the convening Holder(s) with the information available in the Debt Register in order to convene and hold the Holders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Holder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 19.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Holders' Meeting in accordance with Clause 19.2 (*Convening of Holders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19.3 (*Instigation of Written Procedure*). After a request from the Holders pursuant to Clause 21.4.3, 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 Holders' Meeting in accordance with Clause 19.2. The Issuer shall inform the Agent before a notice for a Holders' 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.
- 19.1.7 Should the Issuer or any Holder(s) convene a Holders' Meeting or instigate a Written Procedure pursuant to Clause 19.1.5 or 19.1.6, 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 Holder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **19.2 Convening of Holders' Meeting**

- 19.2.1 The Agent shall convene a Holders' Meeting by way of notice to the Holders 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 Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 19.2.2 The notice pursuant to Clause 19.2.1 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 Holder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, (v) the agenda for the meeting and (iv) information on where additional information (if any) will be published. 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 Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 19.2.3 The Holders' 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.
- 19.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

## **19.3 Instigation of Written Procedure**

- 19.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Holders 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 Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 19.3.2 A communication pursuant to Clause 19.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Holder 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, (iii) information on where additional information (if any) will be published and (iv) the stipulated time period within which the Holder 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 19.3.1). 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.

- 19.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 19.3.1, when consents from Holders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 19.4.2 and 19.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.4.2 or 19.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 19.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

#### **19.4 Majority, quorum and other provisions**

- 19.4.1 Only a Holder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 8 (*Right to Act on Behalf of a Holder*) from a Holder:
- (a) on the Business Day specified in the notice pursuant to Clause 19.2.2, in respect of a Holders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3.2, in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Debentures are included in the Adjusted Nominal Amount. Each whole Debenture entitles to one vote and any fraction of a Debenture 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.

- 19.4.2 The following matters shall require the consent of Holders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a

Written Procedure in accordance with the instructions given pursuant to Clause 19.3.2:

- (a) the issue of any Subsequent Debentures, if the Total Nominal Amount of the Debentures exceeds, or if such issue would cause the Total Nominal Amount of the Debentures to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Debentures are issued);
- (b) a change to the terms of any of Clause 3.1, and Clauses 3.6 to 3.8;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Debenture pursuant to Clause 11 (*Redemption and Repurchase of the Debentures*) a change to the Interest Rate or the Nominal Amount;
- (d) a decision to admit the Debentures to listing as set out in Clauses 15.1.1 and 15.1.2 **Fel! Hittar inte referenskölla.**;
- (e) a change to the terms for the distribution of proceeds set out in Clause 18 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Holders' consent set out in this Clause 19.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Debentures or any delay of the due date for payment of any principal or interest on the Debentures;
- (h) a release of the Transaction Security, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Debentures for other securities; and
- (j) early redemption of the Debentures, other than upon an acceleration of the Debentures pursuant to Clause 17 (*Events of Default and Acceleration of the Debentures*) or as otherwise permitted or required by these Terms and Conditions.

19.4.3 Any matter not covered by Clause 19.4.2 shall require the consent of Holders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3.2. 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 20.1(a) or (c)), an acceleration of the Debentures or the enforcement of any Transaction Security.

- 19.4.4 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 19.4.2 and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 19.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 19.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Holders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 19.4.6 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 19.2.1) or initiate a second Written Procedure (in accordance with Clause 19.3.1), as the case may be, provided that the person(s) who initiated the procedure for Holders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Holders' Meeting or second Written Procedure pursuant to this Clause 19.4.6, the date of request of the second Holders' Meeting pursuant to Clause 19.2.1 or second Written Procedure pursuant to Clause 19.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 19.4.4 shall not apply to such second Holders' Meeting or Written Procedure other than in relation to an acceleration of the Debentures pursuant to Clause 17 (*Events of Default and Acceleration of the Debentures*).
- 19.4.7 A Holder holding more than one Debenture 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.
- 19.4.8 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.
- 19.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Debentures (irrespective of

whether such person is a Holder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 19.4.10 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Holders.
- 19.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.4.12 If a decision is to be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Debentures owned by Affiliates as per the Record Date for voting, irrespective of whether such person is a Holder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Debenture is owned by an Affiliate.
- 19.4.13 Information about decisions taken at a Holders' 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

## **20 Amendments and Waivers**

- 20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Debentures, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Holders 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 Holders in accordance with Clause 17 (*Decisions by Holders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Holders.

20.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 14.3 (*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 20.1(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.

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

## **21 The Agent**

### **21.1 Appointment of the Agent**

21.1.1 By subscribing for Debentures, each initial Holder appoints the Agent to act as its agent in all matters relating to the Debentures and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Debentures held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Debentures 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 Holder). By acquiring Debentures, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Holder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of



exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.

- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.4 The 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 Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

- 21.2.1 The Agent shall represent the Holders in accordance with the Finance Documents including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Holders and, when relevant, enforcing the Transaction Security on behalf of the Holders.
- 21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent is never acting as an advisor to the Holders or the Issuer. Any advice or opinion from the Agent does not bind the Holders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.
- 21.2.5 The 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 Holders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

- 21.2.6 The Issuer shall on demand by the Agent 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 or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents, and (iii) in connection with any Holders' 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 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 18 (*Distribution of Proceeds*).
- 21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not 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, (iii) the financial condition of the Issuer, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 21.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Holders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent 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.
- 21.2.12 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.11.

### **21.3 Liability for the Agent**

- 21.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not 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 if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

## **21.4 Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent (which must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances), at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Holder (or Holders) 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 Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Holders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of the Debentures.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 21.4.4 (ii) having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst

acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22 The Issuing Agent**

- 22.1 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 Debentures. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 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 Debentures.
- 22.3 The Issuing Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with 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.

## **23 The CSD**

- 23.1 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 Debentures.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the admission to listing of the Debentures on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the

Regulation (EU) No 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24 No Direct Actions by Holders**

- 24.1 A Holder 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. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 21.1.2), 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 by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Holder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.511.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **25 Prescription**

- 25.1 The right to receive repayment of the principal of the Debentures 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 Holders' right to receive payment has been prescribed and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Debentures, and of three (3) years with respect to receive payment of interest

(excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26 Communications and Press Releases**

### **26.1 Communications**

26.1.1 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 (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time, and 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, or, to such address as notified by the Issuer to the Agent from time to time, and 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 Holders, 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 Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

26.1.2 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 26.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or, in case of email, when received in readable form by the email recipient.

26.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 14.1.1 (a) and (b) may be in Swedish.

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

## **26.2 Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3, 11.4 (*Early redemption due to illegality (call option)*), 14.1.4, 17.3, 19.2.1, 19.3.1, 19.4.13 and 20.2 shall also be published by way of press release by the Issuer.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Debentures or the Issuer contained in a notice the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release (to the extent it is able to do so).

## **27 Force Majeure**

27.1 Neither the 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 or the Issuing Agent itself takes such measures or is subject to such measures.

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

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.



## **28 Governing Law and Jurisdiction**

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

## SCHEDULE 1

### FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent  
From: SBP Kredit AB (publ) as Issuer  
Date: [date]

#### SBP Kredit AB (publ)

#### Up to SEK 1,000,000,000 Secured Green Participating Debentures with ISIN: SE[●] (the “Debentures”)

1. We refer to the terms and conditions for the Debentures (the “**Terms and Conditions**”). This is a Compliance Certificate pursuant to Clause 14.1.1 of the Terms and Conditions. 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 hereby confirm that, as at [last day of Relevant Period] the:
  - (a) Interest Cover Ratio was: [●]
  - (b) Portfolio LTV was: [●]
  - (c) Effective Portfolio LTV was: [●]
  - (d) Indebtedness Ratio was: [●]
  - (e) The aggregate amount of Cash Balance/Available Commitments was SEK [●] split into:
    - (f) SEK [●] in cash available on the Issuer’s bank accounts; and
    - (g) SEK [●] in available firm credit commitments.
3. We confirm that no Event of Default is outstanding as at the date hereof.

Yours faithfully

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authorised signatory for  
SBP Kredit AB (PUBL)



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

Place:

Date:

**SBP Kredit AB (publ)**

as Issuer

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

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

Place:

Date:

**Nordic Trustee & Agency AB** as Agent

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Name:

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Name:

Place:

Date:

**AIFM Capital AB**  
as AIF Manager

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Name:

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Name: