

This document constitutes an unofficial translation of the Swedish version of *Terms and Conditions for SBP KREDIT AB (PUBL) Participating debenture*. This document is for information purposes only and any investment decisions should rely solely on the Swedish version of the terms and conditions.

**Terms and Conditions for SBP KREDIT AB (PUBL)
Participating debenture up to SEK 3.000.000.000**

**Class A Fund Units
ISIN: SE0014782827**

Effective Date: 27 June 2025

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Includes amendments resolved on 20 October 2021, 17 June 2022, 13 September 2022, and 27 June 2025 in relation to the original terms dated 7 December 2020.

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1. Definitions

1.1. Definitions

In these terms and conditions (the "**Terms**"), which include the amendments resolved on 20 October 2021, 17 June 2022, 13 September 2022, and 27 June 2025 in relation to the original terms dated 7 December 2020, the following defined terms shall have the meanings set forth below:

"Accepted Accounting Principles" means generally accepted principles, standards, and practices for accounting in Sweden, as consistently applied by the Company.

"AIF Manager" means the person appointed under the AIF Act and authorized by the Swedish Financial Supervisory Authority (Finansinspektionen) to act as the Company's external AIF manager, initially AIFM Capital AB, reg. no. 556737-5562.

"AIF Act" means the Swedish Alternative Investment Fund Managers Act (2013:561).

"Class A Units" means the Participating debentures.

"Class B Units" means the debt instruments issued by the Company (original and any subsequent instruments) with a nominal amount of SEK 1,250,000, issued under terms dated 1 July 2022.

"Participating debenture" means the capital and Participating debentures raised by the Company under Chapter 11, Section 11 of the Swedish Companies Act (2005:551) and governed by these Terms, including the Initial Participating debentures and any Subsequent Participating debentures.

"Record Date" means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) the Final Maturity Date, or (iii) any other relevant date, or such other Business Day generally applied in the Swedish bond market.

"Business Day" means a day in Sweden that is not a Saturday, Sunday, or public holiday. Midsummer Eve, Christmas Eve, and New Year's Eve shall not be considered Business Days.

"Business Day Convention" means the next following day that is a Business Day.

"Loan-to-Value" or "LTV" means, in respect of the Credit Portfolio, the ratio between:

- a) the outstanding Financial Indebtedness ranking pari passu or senior to the Company's loans (excluding guarantees, intra-group loans, and loans subordinated to the Credit); and
- b) the market value of the Property (or Properties) on the valuation date based on an external valuation or equivalent information, calculated in accordance with the Company's prevailing LTV calculation principles, prepared in cooperation with an authorized property valuer and in line with good valuation practice in Sweden.

"Company" means SBP Kredit AB (publ), reg. no. 559242-5945, with address Kungsgatan 71, 2nd floor, 112 27 Stockholm, and email info@sbpkredit.se.

"Subsequent Participating debentures" means Participating debentures issued after the Initial Issue Date.

"Issuing Agent" means Svenska Handelsbanken AB, Issuance Department, reg. no. 502007-7862, or a replacement issuing agent appointed in accordance with these Terms and applicable VPC rules.

"Property" means real estate, land, buildings, site leasehold rights, tenant-owner rights, fixtures, and similar, whether above or below ground.

"Property Company" means a legal entity to which the Company has granted a Credit in accordance with these Terms.

"Financial Indebtedness" means borrowed funds and other liabilities and obligations that under Accepted Accounting Principles shall be treated as financial debt (including Senior Fund Units) but excluding Junior Fund Units.

"Fund Units" include Class A and Class B Units and mean any instrument issued by the Company as a fund company under the AIF Act.

"Noteholder" means the person registered as holder of a Participating debenture on a VP account, either directly or through a nominee.

"Noteholders' Meeting" means a meeting of Noteholders held as a physical meeting or by Written Procedure.

"Management Fee" means a fee payable by the Company to the AIF Manager in accordance with section 8.3.

"Depository" means the entity appointed as depository of the Company's assets under the AIF Act, initially GotYourBack Fund Services AB, reg. no. 556954-3993.

"Initial Issue Date" means the date on which the Initial Participating debentures are issued by the Company in accordance with these Terms.

“Initial Credit Portfolio” means the credit portfolio consisting of all Credits and other assets held by SBP Fastighetskredit AB (publ) (559213-0958) and acquired by the Company from SBP Fastighetskredit AB (publ) on or around the Initial Issue Date.

“Initial Participating debentures” means the Participating debentures issued on the Initial Issue Date.

“Initial Nominal Amount” has the meaning set forth in section 4.2.

“Intercreditor Agreement” means the agreement between creditors entered into on 29 June 2022 among, inter alia, the Company in its capacity as Company, GotYourBack AB as Agent for the holders of Class B Units, Pareto Bank ASA as Original Senior Lenders, Svensk Bostadspartner AB (publ) and SBP Välgörenhetsstiftelse as Shareholders, and GotYourBack AB as Security Agent (in each case, as such terms are defined in the Intercreditor Agreement).

“Junior Fund Units” means the Participating debentures and other fund units or debt instruments which, under their terms, are subordinated to the Company’s unsecured creditors, which entitle the holder to interest from the Company’s profits, which do not constitute a Senior Financing Document, and which are subscribed for only by persons who are parties to the Intercreditor Agreement as Senior Lenders.

“Adjusted Loan Amount” means the Total Loan Amount less the Nominal Amount of all Participating debentures that are not entitled to participate in, and may not be voted at, a Noteholders’ Meeting in accordance with the provisions of section 15.13.

“Principal Amount” means the principal amount that the Company is obliged to pay to a Noteholder for a Participating debenture, which shall be the lower of (i) the Nominal Amount and (ii) the amount resulting from section 3.4 (limited recourse).

“Account-Holding Institution” means a bank or other entity acting as an account-holding institution under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), through which a Noteholder has opened a VP account for its Participating debentures.

“Controlling Shareholders” means Johan Björklund, Matts Kastengren and siblings, SannMatt AB, reg. no. 556328-1749, Gillesvik Fastigheter AB, reg. no. 556384-2128, and any other legal entity controlled by any Controlling Shareholder.

“Credit” means a credit granted by the Company in accordance with section 5.1 (Purpose) and financed with funds raised through the issuance of Participating debentures and/or Permitted Indebtedness.

“Credit Management Fee” means a fee payable by the Company to Svensk Bostadspartner in accordance with section 8.4, partly upon granting a Credit and partly as an ongoing remuneration.

“Credit Portfolio” means all Credits outstanding from time to time, together with any income received thereon or funds received as repayment of Credits, any Collateral Management Assets, and any portion of the Loan Amount not used for granting Credits.

“Quota Share” means, in relation to a Noteholder:

- a) when a payment is to be made to all Noteholders, the sum of the Nominal Amount of all Participating debentures held by such Noteholder divided by the Total Loan Amount; and
- b) when a payment is to be made only to certain Noteholders, the sum of the Nominal Amount of the Participating debentures held by such Noteholder divided by the sum of the Nominal Amount of the Participating debentures held by the Noteholders entitled to such payment.

“Total Loan Amount” means the aggregate Nominal Amount of all outstanding Participating debentures.

“Nominal Amount” means, in relation to each Participating debenture, the Initial Nominal Amount less any amounts repaid in respect of such Loan in accordance with section 10 (Repayment of the Participating debentures).

“Related Party” means (i) any Swedish or foreign legal entity that at any time is, directly or indirectly, controlled by one or more Controlling Shareholders, (ii) the CEO of any company referred to in (i) and any investment manager or other person who has a decisive influence on investment decisions and is employed by a company referred to in (i) (each a “Relevant Person”), and (iii) any legal entity that is, directly or indirectly, controlled by a Relevant Person. For this purpose, “control” means the ability, directly or indirectly, to direct the management or policies of such person, whether through the exercise of voting rights attached to shareholding, by agreement, or otherwise.

“Collateral Management Assets” means Properties, shares, and other securities or assets acquired as a result of the Company enforcing or realizing collateral or other security for a Credit.

“Regulated Market” means a regulated market as defined in Directive 2004/39/EC of 21 April 2004.

“Interest” has the meaning set forth in section 9.2.

“Interest Payment Date” means 31 March of the calendar year following each Interest Period (or, if such day is not a Business Day, the day determined in accordance with the Business Day Convention) and, in the event the Participating debentures are repaid or redeemed in full, the date of such repayment.

“Interest Period” means, in respect of (i) the first Interest Period, the period from (but excluding) the Initial Issue Date to (and including) 31 December 2021, and (ii) each subsequent Interest Period, the period from (but excluding) 31 December to (and including) 31 December of the following calendar year, or the Final Maturity Date or any other repayment or redemption date determined in accordance with section 10.

“Senior Financing Document” has the meaning ascribed to it in the Intercreditor Agreement.

“Senior Fund Units” means all fund units other than Junior Fund Units.

“Senior Lender” has the meaning ascribed to it in the Intercreditor Agreement.

“Written Procedure” means a written or electronic procedure for adopting resolutions among the Noteholders in accordance with section 17 (Written Procedure).

“Final Maturity Date” means 31 March 2032 or, if and only if the Company has notified the Noteholders no later than 31 December 2031 that the term of the Participating debentures is extended, 31 March 2033.

“Svensk Bostadspartner” means Svensk Bostadspartner AB (publ), reg. no. 559067-4825.

“Security” means any pledge or other security interest granted for a person’s obligations, or any other agreement or arrangement having equivalent effect.

“Permitted Indebtedness” means that Financial Indebtedness may not exceed an amount equal to the sum of Junior Fund Units and equity multiplied by three (3).

“Permitted Costs” means the following costs of the Company (which may also include costs charged to the AIF Manager, but only to the extent they relate to the business the Company is to conduct under these Terms):

- a) costs relating to the structuring and issuance of the Participating debentures, establishment, and, where applicable, winding-up of the Company’s business, including but not limited to legal, audit, and other advisory fees and costs relating to the preparation and registration of prospectuses;
- b) costs relating to the distribution of the Participating debentures;
- c) interest, fees, and other costs relating to Permitted Indebtedness;

- d) legal and audit fees, accounting costs, consultancy fees, website costs, and other marketing costs of the fund, costs for valuations and reporting to Noteholders, authorities, and others, and other fees and costs relating to the business the Company is to conduct under these Terms;
- e) any costs for placing cash deposits from time to time;
- f) all taxes and charges imposed on the Company in relation to the business the Company is to conduct under these Terms, except income tax;
- g) fees and charges to the Depositary and VPC;
- h) costs for listing the Participating debentures and maintaining such listing on a Regulated Market;
- i) any costs beyond normal credit management for securing credits and collateral and for realizing, managing, developing, and disposing of collateral; and
- j) the Credit Management Fee;
- k) the Management Fee.

The costs, fees, or expenses referred to in paragraphs (a)-(i) above may not constitute remuneration to Svensk Bostadspartner or the AIF Manager, unless relating to work that, for reasons of efficiency or cost, cannot reasonably be performed by another party.

“Accrued Interest Compensation” means the compensation payable upon subscription of any Subsequent Participating debenture not issued on the last day of an Interest Period, corresponding to accrued Interest per outstanding Participating debenture immediately prior to the issuance of the Subsequent Participating debenture. The Company shall determine the amount of Accrued Interest Compensation based on the Interest applicable for the most recent full Interest Period (if any) and shall take into account all known circumstances that may affect the Interest for the period for which the Accrued Interest Compensation is calculated.

“Event of Default” means any event or circumstance specified in section 10.4.2.

“VP Account” means an account for dematerialized securities maintained by VPC under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), in which an owner’s securities are (i) registered in the owner’s name (on a reconciliation account) or (ii) registered in the name of a nominee (nominee-registered).

“VPC” means the Company’s central securities depository in respect of the Participating debentures, initially Euroclear Sweden AB, reg. no. 556112-8074, Box 191, 101 23 Stockholm, Sweden.

“VPC Rules” means VPC’s rules in force from time to time applicable to the Company and the Participating debentures.

1.2. Interpretation

1.2.1. Unless otherwise stated, a reference in these Terms to:

- a) **“assets”** shall include present and future property, income, revenues, and rights of any kind;
- b) **“kronor”** shall mean Swedish kronor (SEK);
- c) an agreement or other document shall mean a reference to such agreement or document in its entirety, as amended and restated from time to time;
- d) any **“regulation”** or **“provision”** shall mean any regulation, directive, rule, order, or guideline, whether or not having the force of law, issued by any governmental, municipal, intergovernmental, or supranational body, department, authority, or other organization with supervisory powers;
- e) **Svensk Bostadspartner** shall refer to this company in any capacity other than as a Noteholder;
- f) a statutory provision shall include that provision as amended or re-enacted; and
- g) a time of day shall refer to Stockholm time.

1.2.2. An Event of Default shall be deemed to continue unless it has been remedied or waived.

1.2.3. A notice shall be deemed to have been given by means of a press release if it has been made available to the public in Sweden promptly and in a non-discriminatory manner.

1.2.4. Failure or delay by a Noteholder in exercising any right or enforcing any remedy under these Terms (in whole or in part) shall not be construed as a waiver of such right or remedy.

1.2.5. An undertaking by Svensk Bostadspartner or the AIF Manager to ensure that something is done under these Terms shall be deemed to constitute an obligation for

Svensk Bostadspartner or the AIF Manager (as applicable) to exercise available contractual rights and otherwise take all reasonable measures to ensure compliance with these Terms and relevant regulations.

2. Status of the Company

The Company constitutes an alternative investment fund, and its management is a regulated activity requiring authorization under the AIF Act. The Company has appointed the AIF Manager as its external AIF manager under the AIF Act. The AIF Manager is therefore responsible for the Company's risk management, portfolio management, and other duties incumbent upon an external AIF manager under the AIF Act. The AIF Manager has delegated the execution of the Company's portfolio management to Svensk Bostadspartner. The Company has also appointed the Depositary to perform the duties incumbent upon a depositary under the AIF Act. Investments in the Company governed by these Terms are made through Participating debentures as further described herein.

3. Status of the Participating debenture

- 3.1. The Participating debentures are denominated in Swedish kronor, and each Participating debenture is governed, without limitation, by these Terms.
- 3.2. By subscribing for Participating debentures, the Noteholder agrees that the Loans shall be governed by these Terms. By acquiring a Participating debenture, each acquirer confirms that the Loans are governed by these Terms.
- 3.3. Subject to section 3.4, the Company undertakes to repay the Principal Amount of the Participating debentures to the Noteholders, to pay Interest, and otherwise to observe and comply with these Terms.
- 3.4. The Noteholders' right to repayment of the Principal Amount and Interest is limited in that no repayment shall be made if such payment would result in the Company's share capital no longer being fully covered. Accordingly, Noteholders are not guaranteed repayment of the Nominal Amount. Noteholders shall have no right to make any claims (whether arising by law or otherwise) against the Company to the extent such claims would result in the Company's share capital not being fully covered (so-called limited recourse).
- 3.5. In the event of the Company's liquidation, corporate reorganization, or bankruptcy, the Participating debentures shall entitle the Noteholders to payment from the Company's assets after the Company's non-subordinated obligations and *pari passu*

with other subordinated obligations not expressly subordinated to these Loans. Among themselves, the Participating debentures shall rank *pari passu*.

- 3.6. The Participating debentures are freely transferable, but there may be provisions applicable to a Noteholder that restrict its ability to transfer or acquire Loans. Each Noteholder is responsible for ensuring compliance with any such provisions and for bearing any related costs.
- 3.7. No action is being taken in any jurisdiction other than Sweden that would constitute a public offering of the Participating debentures, and no measures have been or will be taken in any jurisdiction other than Sweden to facilitate the holding or distribution of any document or other material relating to the Company or the Participating debentures. Each Noteholder must inform itself of and observe any restrictions regarding the distribution of material relating to the Company or the Participating debentures.
- 3.8. The Company may not issue any securities other than the Participating debentures or securities constituting Permitted Indebtedness and may not directly or indirectly engage in any business not permitted under these Terms.

4. Issuance of Participating debentures

- 4.1. The subscription amount for each subscribed Participating debenture shall be paid prior to the issuance of the Loans in accordance with the instructions provided in connection with the subscription. The Company reserves the right not to issue any Participating debentures but shall then ensure that any funds already paid are refunded to those who have made such payments.
- 4.2. Each Participating debenture shall have an initial nominal amount of SEK 10,000 (the "Initial Nominal Amount"). The maximum aggregate nominal amount of all Participating debentures shall be SEK 3,000,000,000.
- 4.3. Each Initial Participating debenture shall be issued fully paid and at a subscription price equal to the Initial Nominal Amount. The subscription price for Subsequent Participating debentures shall be determined by the Company, taking into account the interests of existing Noteholders, the Principal Amount, the market price or other equivalent valuation of existing Participating debentures, and the return requirements of new investors. The subscription price for Subsequent Participating debentures may be higher or lower than the Nominal Amount. However, the subscription price may not be below the Nominal Amount unless the Noteholders (i) are offered pre-emptive rights to subscribe for the Subsequent Participating

debentures and (ii) have consented to the price being below the Nominal Amount by a decision made in accordance with section 15.5.

- 4.4. The Company may issue Subsequent Participating debentures, which shall be subject to these Terms in the same manner as other Participating debentures. All Participating debentures shall therefore have the same ISIN, and the provisions regarding Interest, entitlement to Principal Amount, and other terms shall apply equally to all Participating debentures.

5. Use of Loan Proceeds

5.1. Purpose

- 5.1.1. The funds raised through the issuance of Participating debentures, the incurrence of Permitted Indebtedness, and any repayments of Credits not to be repaid under section 10 (Repayment and Redemption of the Participating debentures) shall be used by the Company to acquire the Initial Credit Portfolio, grant credits to companies that directly or indirectly own Properties, grant credits to other companies engaged in similar lending activities as the Company, or acquire units in such collective investment undertakings as referred to in Chapter 1, Section 2 of the AIF Act and engaged in similar lending activities as the Company, subject to the limitations set forth in these Terms and as further described in section 5.3 (Specific Provisions on Credits to be Granted by the Company).
- 5.1.2. Funds not used for the purpose set out in section 5.1.1 may be reinvested in new Credits and in accordance with section 5.4 (Collateral Management Assets and Collateral Care), but to the extent not so reinvested, they shall be deposited with a Swedish commercial bank, unless otherwise provided in section 10 (Repayment and Redemption of the Participating debentures).

5.2. Objectives

- 5.2.1. The overall objective is that the Noteholders, over the term of the Loan, achieve an average annual return on the funds raised through the issuance of the Participating debentures of six to eight (6–8) percent per year.
- 5.2.2. The objective of using the funds raised through the issuance of the Participating debentures for granting credits and thereby achieving a certain net return shall be regarded as an objective and shall not constitute any form of commitment or guarantee.

5.3. Specific Provisions on Credits to be Granted by the Company

- 5.3.1. Credits shall, directly or indirectly, be granted by the Company for the purpose of financing Properties and Property Companies which, directly or indirectly, own or have disposal rights or other similar rights in respect of Properties:
- 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; or
 - c) which are completed and under ongoing management.
- 5.3.2. The Company may not undertake an obligation to grant a Credit if such Credit is deemed to result in the Company being unable to fulfill its obligations under section 13 (Financial Undertaking).
- 5.3.3. All Credits shall be secured by appropriate Collateral, directly or indirectly. Such Collateral shall preferably consist of first-ranking and/or second-ranking pledges in property mortgage certificates in the Property or Properties financed by the Credit, share pledges in the Property Company and other property-owning companies, or guarantees (surety) from the parent company of a Property Company or other suitable security. The Company may also obtain other security such as tenant-owner certificates, pledges of rights, securities, etc.
- 5.3.4. The Company shall strive to ensure that the number of Credits over time amounts to at least ten (10). No Credit may, at the time it is granted, exceed the higher of 20% of the total amount of all granted Credits and SEK 100 million.
- 5.3.5. The limitations set forth in this section 5.3 (Specific Provisions on Credits to be Granted by the Company) may be amended with the consent of the Noteholders.

5.4. Collateral Management Assets and Collateral Care

Assets that the Company may acquire as a result of collateral management or realization of security shall form part of the Credit Portfolio, be held by the Company, and be disposed of when the Company deems appropriate. If considered the most commercially advantageous option, the Company may make investments in such assets (including property companies and projects) to preserve their value.

5.5. Permitted Indebtedness

The Company may incur other financing (leverage) provided that such financing constitutes Permitted Indebtedness and may pledge security over the assets included in the Credit Portfolio.

6. Loans in Account-Based Form

- 6.1. The Participating debentures shall be registered on VP accounts on behalf of the Noteholders, and no physical securities will be issued. The Loans will therefore be registered in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). Requests for registration measures shall be directed to an Account-Holding Institution.
- 6.2. Any person who, by virtue of assignment, security interest (such as a pledge), provisions of the Swedish Parental Code (1949:381), conditions in a will or deed of gift, or otherwise, has acquired the right to receive payments in respect of a Participating debenture shall register such right in order to receive payment in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).
- 6.3. The Company shall have the right to obtain information from VPC and shall at all times have the right to independent access to the debt register for the Participating debentures maintained by VPC. The Issuing Agent shall have a corresponding right of access to the debt register for the Participating debentures maintained by VPC for the purpose of performing all administrative measures required under, or in relation to, these Terms.
- 6.4. The Company may only use the information referred to in section 6.3 to fulfill its obligations under, and exercise its rights pursuant to, these Terms and shall not disclose such information to any Noteholder or third party for any other purpose.

7. Right to Act on Behalf of Noteholders

- 7.1. If a person other than a Noteholder wishes to exercise any rights under these Terms, such person must present a power of attorney or other authorization document issued by the Noteholder (or a continuous chain of powers of attorney or authorization documents originating from the Noteholder) authorizing the person to represent the Noteholder.
- 7.2. A Noteholder may authorize one or more persons to represent it in respect of some or all of the Participating debentures it holds. Each such authorized person may act independently in relation to these Terms with respect to the Participating debentures for which it has been authorized and may further delegate the right to represent the Noteholder.

8. Payments in Relation to the Participating debentures

8.1. Payment of Principal and Interest

- 8.1.1. Payment or repayment, as well as any payments made due to redemption of Participating debentures under these Terms, shall be made to the person registered as Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person registered with VPC on that date as entitled to receive payment, repayment, or other consideration.
- 8.1.2. If a Noteholder has instructed, through an Account-Holding Institution, that any payment shall be deposited into a specified bank account, deposits shall be made through VPC on the respective due date. If VPC, due to the Company's delay or other obstacle, cannot make payment as described above, the Company shall ensure that the amounts are paid as soon as possible after the obstacle has ceased to the person who was registered as Noteholder on the Record Date.
- 8.1.3. If the Company cannot fulfill a payment obligation due to an obstacle affecting VPC, payment may be postponed until the obstacle has ceased.
- 8.1.4. If it is found that the person who received an amount under this section 8 was not entitled to receive it, the Company and VPC shall nevertheless be deemed to have discharged their obligations in respect of such payment.
- 8.1.5. The Company is not obliged to gross up any payments made under these Terms for any withholding tax, levy, or similar charge.

8.2. Allocation of Payments

- 8.2.1. All Interest shall be paid to the Noteholders as interest on the Participating debentures. Other payments shall be deemed to constitute repayments of Principal Amount.
- 8.2.2. If Principal Amount and Interest fall due for payment at the same time and the funds available for payment are insufficient to pay the amounts due, payment shall be applied first to Interest and second to Principal Amount.

8.3. Management Fee

The Company shall pay a Management Fee to the AIF Manager, calculated and paid monthly. The Management Fee shall be calculated for each month, determined on market terms, and currently amounts to 0.20% of the value of the Credit Portfolio (but not less than SEK 720,000 per year) up to SEK 500,000,000 and

0.10% on the portion of the Credit Portfolio value exceeding that amount. The Management Fee shall accrue solely to the AIF Manager and shall not constitute remuneration to Svensk Bostadspartner or any other party.

8.4. Credit Management Fee

The AIF Manager has entered into an agreement with Svensk Bostadspartner for the provision of all services prior to and in connection with the granting of a new Credit by the Company and for the ongoing monitoring of the Credit until final repayment. Svensk Bostadspartner is entitled to remuneration from the Company for these services in the form of a one-time fee upon the granting of a Credit and an ongoing fee for the management and monitoring of Credits. This ongoing fee shall be calculated and paid monthly.

Accordingly, the Company shall pay a Credit Management Fee to Svensk Bostadspartner amounting to a one-time fee of 1.50% of the granted credit amount (but not more than 75% of the one-time fee charged to the customer) as well as an ongoing fee for the management and monitoring of Credits amounting to 1.00% of the value of the Credit Portfolio.

9. Interest

In this section and elsewhere in these Terms, the following defined terms shall have the meanings set out below:

“Adjusted Result” means the Company’s result according to the approved annual report (except to the extent the Interest Period does not coincide with the financial year) for the relevant Interest Period **before** tax and depreciation but **adjusted for** any non-deductible costs, **before** calculation of interest to the Noteholders but **after** other interest expenses.

“Interest Base” means the Adjusted Result expressed as a percentage return on the Total Loan Amount and the year’s average equity per year, rounded to two decimal places.

“Threshold Level” means an Interest Base of 6.00%, or if the Interest Base was below the Threshold Level during the previous Interest Period, the percentage obtained by adding the percentage by which the Interest Base fell short of the Threshold Level during the previous Interest Period to 6.00%.

- 9.1. After the end of each Interest Period, the Company shall calculate and determine the Adjusted Result, the Interest Base, and the Interest for the relevant Interest Period.

- 9.2. For each Interest Period, the Noteholders shall receive the portion of the Adjusted Result specified below, and the remainder shall accrue to the Company:
- a) if the Interest Base equals or is below the Threshold Level, 100% to the Noteholders; or
 - b) if the Interest Base exceeds the Threshold Level, 80% to the Noteholders or such higher proportion as is required for the Noteholders to achieve an annual return on the Total Loan Amount of 6.00% per year.

All amounts to which the Noteholders are entitled under the above shall constitute interest on the Total Loan Amount (the "Interest"). Each Noteholder shall be entitled to its Quota Share of the Interest.

- 9.3. Each Initial Participating debenture shall accrue Interest from (but excluding) the Initial Issue Date up to (and including) the Final Maturity Date. Each Subsequent Participating debenture shall accrue Interest from (but excluding) the last day of the Interest Period preceding the date on which it was issued (or the Initial Issue Date if none) up to (and including) the Final Maturity Date.
- 9.4. Interest shall accrue during each Interest Period and shall be paid to the Noteholders on the next Interest Payment Date.

10. Repayment and Redemption of the Participating debentures

10.1. General

- 10.1.1. Payment or repayment under this section 10 shall be made on a date determined by the Company and notified to the Noteholders at least eight (8) Business Days in advance (calculated from when the notice shall be deemed given to the Noteholders). The notice shall specify the payment date and the relevant Record Date on which the Noteholders must be registered as such to receive payment, which shall not be later than the Final Maturity Date. The notice is irrevocable but may, as applicable and provided that the Company's obligation to repay any amounts under these Terms is not restricted and the Noteholders' rights under the Terms are not impaired, contain one or more conditions as determined by the Company.
- 10.1.2. Repayment under this section 10 shall be made to the Noteholders in proportion to their Quota Share, and after any such repayment (or a combination thereof, as applicable), the Participating debentures shall be deemed fully repaid, and the Company shall have no further obligations to the Noteholders, unless otherwise provided in this section 10.

10.2. Early Repayment and Redemption at the Request of the Company

10.2.1. The Company may not redeem or repay the Participating debentures during the first 36 months after the Initial Issue Date.

10.2.2. The Company shall be entitled to redeem all, but not only some, of the outstanding Participating debentures in full:

- a) at any time from (and including) the date falling 37 months after the Initial Issue Date to (but excluding) the date falling 49 months after the Initial Issue Date, at an amount per Participating debenture equal to 104% of the Loan Amount up to (and including) the date falling 48 months after the Initial Issue Date plus accrued but unpaid Interest;
- b) at any time from (and including) the date falling 49 months after the Initial Issue Date to (but excluding) the date falling 61 months after the Initial Issue Date, at an amount per Participating debenture equal to 102% of the Loan Amount plus accrued but unpaid Interest; and
- c) at any time from (and including) the date falling 61 months after the Initial Issue Date to (but excluding) the Final Maturity Date, at an amount per Participating debenture equal to 100% of the Loan Amount plus accrued but unpaid Interest.

10.2.3. In the case of repayment and redemption in accordance with the preceding paragraph, the amount of accrued but unpaid Interest shall be calculated and determined by the Company. Such calculation shall be sent to the Noteholders together with the notice of repayment under section 10.1.

10.2.4. Sections 10.2.1 and 10.2.2 shall not apply if repayment or redemption occurs in accordance with or as a result of the application of section 10.4.

10.3. Repayment on the Final Maturity Date

10.3.1. If financing for repayment of the Participating debentures is not otherwise available, the Company shall, during the six (6) months preceding the Final Maturity Date, seek to dispose of the Credits remaining in the Credit Portfolio and not expected to be repaid on their due date(s) in a commercially reasonable manner, and in addition:

- a) settle Permitted Indebtedness and all obligations to third parties relating to the Credit Portfolio that have fallen due; and

- b) deposit remaining funds in short-term deposits with a Swedish commercial bank.

10.3.2. If the Company has given notice in accordance with section 10.3.3, and if financing for repayment of the Participating debentures is not available and there are any Credits remaining in the Credit Portfolio one (1) month before the Final Maturity Date that are not expected to be repaid on their due date(s), or cannot be disposed of in a commercially reasonable manner, the Company shall allow the Noteholders, in accordance with section 15 (Decisions by Noteholders), to decide whether:

- a) the Company shall arrange a structure whereby the Company continues to act as lender under the relevant Credits, on terms based on these Terms, as agreed between the Noteholders and the Company; or
- b) the outstanding Credits shall be distributed in kind to the Noteholders.

10.3.3. If section 10.3.2 applies, the Company shall be entitled to extend the term of the Participating debentures by up to twelve (12) months, with an obligation to repay the Loans early as soon as commercially feasible. Notice of such extension must be given at least one (1) month before the Final Maturity Date. If Credits still remain one (1) month before the date falling after such twelve (12)-month period, the Company shall allow the Noteholders to make the decision referred to in section 10.3.2.

10.4. Early Repayment upon Change in Applicable Law or Event of Default

10.4.1. The Company shall be entitled to repay the Participating debentures in whole or in part if:

- a) in the Company's reasonable opinion, it is no longer possible, or will no longer be possible, for the Company to conduct its business as contemplated by these Terms in compliance with applicable regulations and/or specific authorization from any authority;
- b) the Company's business is subject to taxes that could not reasonably have been foreseen at the time of issuance of the Participating debentures;
- c) Svensk Bostadspartner and/or the Company considers that it is no longer reasonably possible to continue the business the Company is to conduct under these Terms because the mandate granted to Svensk Bostadspartner by the AIF Manager to manage the Company's portfolio has been materially altered or restricted and cannot reasonably be replaced with an alternative arrangement; or

- d) the Company incurs other material costs or its revenues risk being materially reduced.

10.4.2. The Company shall be obliged to repay the Participating debentures declared due and payable by a Noteholder due to the occurrence and continuation of any of the following events (an "**Event of Default**"):

a) **Insolvency:**

- I. The Company is, or is deemed under law to be, insolvent, or admits its inability to pay its debts as they fall due, suspends payments, or enters into negotiations with a creditor for composition or debt restructuring.
- II. Corporate proceedings: Any corporate or legal process or other action is taken in respect of (in each case relating to the Company):
 - A. liquidation or reorganization;
 - B. composition or similar arrangement;
 - C. appointment of a liquidator, bankruptcy trustee, administrator;
 - D. or other similar officer; or
 - E. enforcement of any security over its assets, or similar measures or actions taken in any jurisdiction, except those taken by a third party without grounds and/or that are unfounded and dismissed within twenty (20) Business Days of notice of such action or proceeding.

- b) **Change of Control:** Any person other than the Controlling Shareholders, directly or indirectly, acquires control of shares representing more than 50% of the votes represented by all shares issued by Svensk Bostadspartner, or Svensk Bostadspartner ceases to own and control shares in the Company representing more than 50% of the votes represented by all shares issued by the Company, in each case without the Noteholders' consent.

- c) **Failure to comply with the Terms:** The AIF Manager, Svensk Bostadspartner, or the Company fails to perform a material obligation under the Terms or acts in breach of material obligations under the Terms, provided that (i) Noteholders representing at least fifty (50) percent of the Total Loan Amount have notified the Company thereof, (ii) the failure is not caused by any technical or administrative error, and (iii) remedy is not made within two (2) months from the Company, the AIF Manager, or Svensk Bostadspartner (as applicable) receiving notice thereof from the Noteholders.

- 10.4.3. The Company shall only be obliged to repay those Participating debentures that have been declared due and payable by the relevant Noteholder(s) by notice to the Company within twenty (20) Business Days from the date on which they shall be deemed to have received notice that an Event of Default under section 10.4.2(a) (Insolvency) or 10.4.2(b) (Change of Control) has occurred.
- 10.4.4. If Participating debentures are declared due and payable pursuant to section 10.4.2(c) (Failure to Comply with the Terms), the Credit Portfolio shall be liquidated. During this period, the Noteholders may request that one or more senior executives of Svensk Bostadspartner be replaced with one or more other senior executives. Any such new senior executive shall be appointed by the Noteholders and shall possess adequate knowledge and experience.
- 10.4.5. In order to enable early repayment pursuant to this section 10.4, the Company shall liquidate the Credit Portfolio in accordance with section 10.3 (Repayment on the Final Maturity Date), applied mutatis mutandis, unless otherwise agreed between the Company and the Noteholders, provided that the six (6)-month period referred to in section 10.3.1 may be shortened as the Company deems appropriate.

11. Management of the Credit Portfolio

11.1. AIF Manager

- 11.1.1. The Company shall at all times have an appointed AIF Manager. The AIF Manager is responsible for ensuring that the Company and its management comply with all applicable regulatory requirements and operate in accordance with these Terms, and for ensuring that Svensk Bostadspartner, insofar as it relates to these Terms and the Company's business, complies with all applicable regulatory requirements (including that the necessary authorizations from the Swedish Financial Supervisory Authority to delegate portfolio management to Svensk Bostadspartner are in place). The AIF Manager is also responsible for performing the duties incumbent upon an external AIF manager under the AIF Act. Under the AIF Act, the AIF Manager is required to maintain a capital base and additional capital or, alternatively, professional indemnity insurance covering the risk of liability for damages.
- 11.1.2. The AIF Manager and Svensk Bostadspartner shall ensure that there is an engagement agreement in place granting Svensk Bostadspartner a mandate from the AIF Manager to perform the Company's portfolio management. If the mandate granted by the AIF Manager to Svensk Bostadspartner to perform the Company's portfolio management is materially restricted, or if the Company otherwise

considers that there are grounds to replace the AIF Manager, the Company shall, provided that none of the exceptions set out in section 15.4(e) apply, propose that the Noteholders resolve to appoint a replacement AIF Manager in accordance with section 15.4(e). If any of the exceptions in section 15.4(e) apply, the Company's board shall have the right to terminate the agreement with the AIF Manager. A replacement AIF Manager must always be approved by the Noteholders, be qualified to act as an external AIF manager under the AIF Act, and otherwise be suitable to hold the role of AIF Manager under these Terms.

- 11.1.3. The Company and Svensk Bostadspartner shall ensure that the agreements entered into between the AIF Manager and Svensk Bostadspartner and between the AIF Manager and the Company can be terminated if the AIF Manager materially breaches its obligations under such agreements, and shall ensure that new agreements are entered into between a replacement AIF Manager and Svensk Bostadspartner and between the AIF Manager and the Company upon replacement of the AIF Manager under section 11.1.2 that meet these requirements.

11.2. Svensk Bostadspartner

- 11.2.1. Svensk Bostadspartner shall manage the Credit Portfolio within the framework of the engagement agreement entered into between the AIF Manager and Svensk Bostadspartner. Svensk Bostadspartner shall ensure that the Company does not make any commercial decisions or other decisions relating to the Credit Portfolio without the approval of Svensk Bostadspartner. Svensk Bostadspartner shall continuously evaluate and monitor existing Credits and decide which Credits shall be granted by the Company.
- 11.2.2. If there is no valid engagement agreement between the AIF Manager and Svensk Bostadspartner, the Company shall not grant any Credits.
- 11.2.3. Svensk Bostadspartner shall ensure and maintain appropriate policies and procedures for analysis, credit decisions, and ongoing monitoring of Credits, that it has an adequate organization, and that relevant officers have sufficient experience, instruction, and guidance to manage the Credit Portfolio.

11.3. The Company and the Company's Board

- 11.3.1. The Company shall ensure that the AIF Manager and Svensk Bostadspartner have access to the Company and the support, authorizations, and powers necessary to perform their duties under these Terms and applicable regulations.
- 11.3.2. The Company's board shall supervise the AIF Manager's and Svensk Bostadspartner's management of the Company. The Company's board shall consist

of between three (3) and six (6) members and be appointed by Svensk Bostadspartner. At least one member shall have the competence in auditing and/or accounting required under Chapter 8, Section 49a of the Swedish Companies Act (2005:551). All members of the Company's board shall have extensive knowledge and expertise in the real estate sector and/or the capital market.

11.4. Depositary

- 11.4.1. The AIF Manager, Svensk Bostadspartner, and the Company shall ensure that the Depositary has access to the AIF Manager, the Company, and Svensk Bostadspartner and the support, authorizations, and powers necessary to perform its duties.
- 11.4.2. The Depositary may be replaced by a new depositary to handle the duties incumbent upon a depositary under the AIF Act and these Terms. A replacement Depositary must be qualified to act as such under the AIF Act and otherwise be suitable to hold the role of Depositary under these Terms.
- 11.4.3. The AIF Manager, Svensk Bostadspartner, and the Company shall ensure that the agreements with the Depositary regarding its engagement under these Terms comply with the Terms and can be terminated if the Depositary materially breaches its obligations under such agreements, and shall ensure that new agreements are entered into between a replacement Depositary and the Company upon replacement of the Depositary under section 11.4.2 that meet these requirements.

12. Information to Noteholders

12.1. Information from the Company

- 12.1.1. The Company shall make the following information available to the Noteholders through press releases and publication on the Company's website:
 - d) as soon as available, but in any event within three (3) months after the end of each financial year, its audited annual report;
 - e) as soon as available, but in any event within eight (8) months after the end of each financial year, its unaudited semi-annual report;
 - f) as soon as available, but in any event within one (1) month after the end of each calendar quarter, its unaudited quarterly report; and
 - g) all other information required by law or applicable regulations for the Regulated Market on which the Participating debentures are admitted to trading.

- 12.1.2. The information to be made available under sections 12.1.1(a)-(b) shall be prepared in accordance with Accepted Accounting Principles, unless the Noteholders have resolved that the Company shall apply other principles.
- 12.1.3. The Company shall promptly notify the Noteholders of the occurrence of any Event of Default, providing full details thereof. In respect of an Event of Default referred to in section 10.4.2(b) (Change of Control), the notice may be given before the Event of Default has occurred and be conditional, provided that a binding agreement regarding the change of control has been entered into.
- 12.1.4. The Company shall promptly notify the Noteholders of the issuance of Subsequent Participating debentures and the replacement of the AIF Manager, Depositary, or VPC, in each case providing relevant details thereof.
- 12.1.5. If requested by the Noteholders, the Company shall promptly inform the Noteholders of the amount of Permitted Costs for a given financial year, broken down by cost category and specifying the Management Fee and the Credit Management Fee.
- 12.1.6. The Noteholders shall be convened annually to an information meeting to describe the Company's activities during the preceding year.

12.2. Availability of Documents

The latest version of the Terms (including any appendices, amendments, and supplements) shall be available on the Company's website.

13. Financial Undertaking

The Company shall ensure that the Loan-to-Value ratio does not exceed 70%. If the Loan-to-Value ratio exceeds 70% at the end of a calendar quarter, the Company shall promptly inform the Noteholders of this and of the measures taken. A breach of the undertaking under this section 13 shall only occur if the Loan-to-Value ratio also exceeds 70% at the end of the following calendar quarter.

14. General Undertakings

14.1. The Company's Business and Assets

- 14.1.1. The Company shall not conduct any business other than as permitted under these Terms.

- 14.1.2. The Company shall not own any shares in subsidiaries or hold any material assets that are not required or desirable for conducting the business contemplated under these Terms. The foregoing shall not apply to Collateral Management Assets.

14.2. Disposal of Assets

- 14.2.1. Except as provided in section 14.2.2, the Company shall not sell, lease, or otherwise dispose of assets other than on arm's length terms (except as otherwise provided in these Terms).
- 14.2.2. Nothing in these Terms shall prevent the Company from disposing of assets that do not form part of the Credit Portfolio (and, for example, making distributions in respect of such assets) as it deems appropriate.

14.3. Fees and Charges

The Company shall not pay any fee or remuneration to the AIF Manager, Svensk Bostadspartner, Controlling Shareholders, or any Related Party, except as constituting Permitted Costs.

14.4. Financial Indebtedness

The Company shall not incur Financial Indebtedness other than Permitted Indebtedness.

14.5. Granting of Security

The Company shall be entitled to grant Security over its assets to secure Permitted Indebtedness. Otherwise, the Company shall not grant, or have outstanding, any Security over assets forming part of the Credit Portfolio.

14.6. Regulatory Compliance

The AIF Manager, Svensk Bostadspartner, and the Company shall comply with and maintain the authorizations, approvals, and consents from relevant authorities required for them to fulfill their obligations under these Terms.

14.7. Issuance of Other Fund Units

The Company shall be entitled to issue other Fund Units, whether within current or new unit classes, provided that such units are included in the calculation of Permitted Indebtedness.

14.8. Listing of the Participating debentures

- 14.8.1. The Company shall use its best efforts to ensure that the Participating debentures are admitted to trading on a Regulated Market within three (3) months from the Initial Issue Date and that Subsequent Participating debentures are admitted to trading on the same Regulated Market.
- 14.8.2. The Company shall take all measures available to it to ensure that the Participating debentures remain listed on a Regulated Market for as long as any Participating debenture is outstanding, but no longer than deemed reasonable under the rules applicable to the Regulated Market and VPC.

14.9. Obligations in Relation to VPC

The Company shall ensure that the Participating debentures are connected to a VPC and comply with the VPC rules.

15. Decisions by Noteholders

- 15.1. The Company may at any time request that the Noteholders resolve on a matter relating to the Terms at a Noteholders' Meeting. A Noteholders' Meeting shall also be held if Noteholders representing at least ten (10) percent of the Total Loan Amount request in writing to the Company that such a meeting be held. Such a request may only be made by a person who, on the Business Day immediately following a request for a Noteholders' Meeting, is registered as a Noteholder. If several Noteholders request that a Noteholders' Meeting be held, the request shall be deemed jointly made by them. A Noteholders' Meeting may be held either as a physical meeting or by Written Procedure. The Company may in each case determine the form of the meeting (Written Procedure or physical meeting) as it deems most appropriate but shall consider any preferences expressed by the Noteholders.
- 15.2. The Company may disregard a request to hold a Noteholders' Meeting if the proposed resolution (i) must be approved by someone other than the Noteholders and that person has informed the Company that approval will not be granted, or (ii) is inconsistent with any applicable regulation.
- 15.3. Voting rights at a Noteholders' Meeting shall vest only in the person registered as a Noteholder, or who has obtained a power of attorney under section 7 (Right to Act on Behalf of Noteholders) from such person:
- a) on the Business Day specified in the notice under section 16.2, in the case of a physical meeting; and

- b) on the Business Day specified in the notice under section 17.2, in the case of a Written Procedure,

provided that the relevant Participating debentures are included in the Adjusted Loan Amount.

The Business Day referred to in (a) or (b) above shall not fall earlier than one (1) Business Day after the notice to the Noteholders shall be deemed given.

- 15.4. Resolutions on the following matters require the consent of Noteholders representing at least sixty-seven (67) percent of the portion of the Total Loan Amount voted at a physical meeting or participating in a Written Procedure in accordance with section 17.2:
 - a) matters in which a Controlling Shareholder or a Related Party has a conflict of interest;
 - b) any issuance of other Fund Units not permitted under these Terms;
 - c) an extension of the term of the Participating debentures not in accordance with these Terms;
 - d) amendment of terms for calculation and payment of interest and income; and
 - e) termination of the agreement with the AIF Manager not due to (i) the AIF Manager no longer having authorization to manage and market alternative investment funds or to manage and market the fund for which the Company is the fund company, (ii) termination rights under the agreement with the AIF Manager due to breach by the AIF Manager, or (iii) the AIF Manager being declared bankrupt, applying for corporate reorganization, entering into composition negotiations, going into liquidation, suspending payments, or otherwise being deemed insolvent.
- 15.5. Resolutions on all other matters than those referred to in section 15.4 require the consent of Noteholders representing at least fifty (50) percent of the portion of the Total Loan Amount voted at a physical meeting or participating in a Written Procedure in accordance with section 17.2.
- 15.6. A quorum at a Noteholders' Meeting convened to resolve on a matter under section 15.4 shall exist if one or more Noteholders representing at least fifty (50) percent of the Adjusted Loan Amount, and for all other matters if one or more Noteholders representing at least twenty (20) percent of the Adjusted Loan Amount, are present:

- a) at a physical meeting, in person or by telephone or equivalent (or represented by an authorized representative); or
- b) in a Written Procedure, by responding to the request.

If a quorum exists for certain matters but not for others to be addressed at a Noteholders' Meeting, the matters for which a quorum exists may be resolved upon.

- 15.7. If a quorum does not exist at a Noteholders' Meeting, the Company shall call a second Noteholders' Meeting (in accordance with section 16.1) or initiate a second Written Procedure (in accordance with section 17.1), unless the person or persons who requested the first meeting have withdrawn their request. The quorum requirements set out in section 15.6 shall not apply to such second Noteholders' Meeting or second Written Procedure.
- 15.8. Any resolution that creates new or increases existing obligations or liabilities for the Company, or that limits or removes rights or benefits for the Company, shall require the Company's consent to be valid.
- 15.9. A Noteholder shall not be required to exercise voting rights for all Participating debentures it holds and may cast different votes for different Participating debentures.
- 15.10. The Company may only, directly or indirectly, provide or procure the provision of compensation to induce Noteholders to give a particular consent under the Terms if such compensation is provided to all Noteholders who consent at a Noteholders' Meeting or who respond in a particular manner in a Written Procedure within the time prescribed by the Company (which may be shorter than the customary response period for a Written Procedure).
- 15.11. A resolution duly adopted at a Noteholders' Meeting shall be binding on all Noteholders, whether or not they attended the physical meeting or participated in the Written Procedure where the resolution was adopted. Noteholders who did not approve or vote for a particular resolution shall not be liable for any damage this may cause to other Noteholders.
- 15.12. The costs and expenses incurred by the Company in connection with a Noteholders' Meeting or a Written Procedure shall be borne by the Company.
- 15.13. Participating debentures held by the Company itself, Svensk Bostadspartner, or any other person who has undertaken towards the Company or Svensk Bostadspartner to vote such Participating debentures in accordance with instructions from the

Company or Svensk Bostadspartner shall not entitle the holder to participate in, and may not be voted at, a Noteholders' Meeting. Such Participating debentures shall be disregarded when determining quorum for resolutions to be adopted. The same shall apply to Participating debentures held by a Controlling Shareholder or a Related Party in respect of resolutions on matters in which such Controlling Shareholder or Related Party has a conflict of interest.

- 15.14. The question of whether a conflict of interest exists for a Controlling Shareholder or a Related Party may be determined by resolution of a Noteholders' Meeting adopted in accordance with section 15.5.
- 15.15. Details of the resolutions adopted at a Noteholders' Meeting shall be promptly published on the Company's website. The Company's failure to comply with this requirement shall not render a resolution invalid. Minutes of a Noteholders' Meeting shall be provided to Noteholders upon request.

16. Noteholders' Meeting

- 16.1. The Company shall convene a Noteholders' Meeting by sending a notice to each Noteholder. If a Noteholders' Meeting is requested by Noteholders, the Company shall promptly, and in any event within ten (10) Business Days (or such later date as may be required for technical or administrative reasons), call the meeting. The notice shall be sent to the persons registered as Noteholders on a date determined by the Company, which may be no more than five (5) Business Days before the notice is sent.

- 16.2. The notice under section 16.1 shall always include at least:

- (i) the time of the Noteholders' Meeting;
- (ii) the place of the Noteholders' Meeting;
- (iii) the agenda for the Noteholders' Meeting (including any proposals from Noteholders);
- (iv) the date by which a person must be a Noteholder to exercise rights at the meeting; and
- (v) a proxy form.

Only matters included in the notice may be resolved at the Noteholders' Meeting. If participation in the meeting is conditional upon prior notice of attendance, this shall be stated in the notice.

- 16.3. A Noteholders' Meeting for which notice has been sent shall be held no earlier than ten (10) and no later than thirty (30) Business Days after the notice has been sent to the Noteholders.

17. Written Procedure

- 17.1. The Company shall initiate a Written Procedure by sending a notice to each Noteholder. If a Written Procedure is requested by Noteholders, the Company shall promptly, and in any event within ten (10) Business Days (or such later date as may be required for technical or administrative reasons), initiate the Written Procedure. The notice shall be sent to the persons registered as Noteholders on a date determined by the Company, which may be no more than five (5) Business Days before the notice is sent.

- 17.2. The notice under section 17.1 shall include:
- (i) each resolution proposed to be adopted by the Noteholders;
 - (ii) a description of and reasons for the proposed resolutions;
 - (iii) the date by which a person must be a Noteholder to participate in the Written Procedure;
 - (iv) information on how a Noteholder may obtain a response form for the Written Procedure (which shall include the options "yes" or "no" for each proposed resolution); and
 - (v) the deadline for responses in the Written Procedure. The deadline under (v) above shall be at least ten (10) and no more than thirty (30) Business Days. If responses may be submitted electronically, details on how to do so shall be included in the notice.

- 17.3. Once the required majority has been obtained for a resolution, calculated as a proportion of the Total Loan Amount in relation to the majority requirements in sections 15.4 and 15.5, a resolution shall be deemed adopted through the Written Procedure, even if the deadline for responses has not expired.

18. Role of the Issuing Agent

- 18.1. The Company has appointed the Issuing Agent to perform certain limited tasks in relation to these Terms and in accordance with the regulations applicable to, and/or issued by, VPC and relating to the Participating debentures.
- 18.2. The Issuing Agent may be replaced either at its own request or at the Company's request, provided that the Company has approved that a commercial bank authorized as a securities institution and approved by VPC assumes the role of

replacement Issuing Agent simultaneously with the resignation of the previous Issuing Agent. If the Issuing Agent becomes insolvent, the Company shall promptly appoint a new Issuing Agent in accordance with these Terms.

- 18.3. The Issuing Agent shall enter into agreements with VPC and comply with such agreements and the VPC rules (to the extent applicable to the Issuing Agent) to fulfill its obligations under these Terms.

19. Role of VPC

- 19.1. The Company has appointed VPC to perform certain tasks in relation to these Terms and in accordance with the VPC rules and other regulations applicable to the Participating debentures.

- 19.2. VPC may be replaced either at its own request or at the Company's request, provided that (i) the Company has appointed a replacement VPC that assumes the role simultaneously with the resignation of the previous VPC and (ii) the replacement does not adversely affect any Noteholder or the listing of the Participating debentures on the Regulated Market. The replacement VPC must be authorized to conduct clearing operations under Regulation (EU) No 909/2014 and constitute a central securities depository under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

20. Prescription

- 20.1. Claims for principal in respect of the Participating debentures shall become time-barred ten (10) years after the due date. Claims for interest (excluding capitalized interest) shall become time-barred three (3) years after the relevant interest due date. If any claim becomes time-barred, the funds set aside for payment of such claim shall accrue to the Company.

- 20.2. If the limitation period is interrupted in accordance with the Swedish Limitation Act (1981:130), a new limitation period of ten (10) years shall apply for principal in respect of the Participating debentures and three (3) years for interest (excluding capitalized interest), calculated from the date following the interruption as provided in the Limitation Act.

21. Notices

- 21.1. All notices or other communication to be made under or pursuant to these Terms shall be made:
- a) if to the Company, to the address stated on the Company's website (www.sbpkredit.se) on the Business Day preceding dispatch; and
 - b) if to the Noteholders, to the addresses registered with VPC on the date a Noteholder must be registered as such to receive a notice, or to the email address notified to the Company.
- 21.2. A notice sent from one party to another under these Terms shall be deemed received:
- a) if sent by courier or first-class mail or equivalent, when delivered to the address to which it is to be sent (but no later than five (5) Business Days after it was handed over for delivery); and
 - b) if sent by email, when received in readable form.
- 21.3. If a notice has been incorrectly sent to one or more Noteholders, or has not been sent to all Noteholders, the notice shall nevertheless be deemed to have been sent to the remaining Noteholders.
- 21.4. A notice received on a day that is not a Business Day or outside the recipient's business hours shall be deemed received on the next Business Day.
- 21.5. A notice sent solely by email and where the recipient issues an out-of-office reply shall be deemed received on the date stated in the out-of-office reply as the date on which the recipient

22. Limitation of Liability

- 22.1. Neither Svensk Bostadspartner nor the AIF Manager shall have any liability to the Noteholders for any loss arising from or in connection with any act or omission by Svensk Bostadspartner, the AIF Manager, or the Company, except where it can be shown that the loss arose due to negligence, fraud, or breach of these Terms by Svensk Bostadspartner or the AIF Manager (as applicable).
- 22.2. Neither the Company nor any member of its board shall be liable for any loss arising from or in connection with commercial or other decisions made in the course of the Company's business, or from any act or omission under these Terms, except where it can be shown that the loss arose due to negligence, fraud, or breach of these Terms by the Company or a board member.

- 22.3. Neither the Company, any board member, Svensk Bostadspartner, nor the AIF Manager shall be liable for any loss arising from Swedish or foreign legislation, governmental action, war or warlike event, strike, lockout, boycott, blockade, or other similar circumstance or measure.
- 22.4. The foregoing in this section 22 shall apply to the extent not otherwise provided by the AIF Act or the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

23. Miscellaneous

23.1. Currency

All calculations, valuations, allocations, payments, and distributions under these Terms shall be made in Swedish kronor.

23.2. Anti-Money Laundering

- 23.2.1. The Company, Svensk Bostadspartner, and the AIF Manager comply and undertake to comply with all applicable anti-money laundering regulations in Sweden.
- 23.2.2. They shall at all times, notwithstanding anything else in these Terms, have the right to take all measures deemed necessary or appropriate to comply with all applicable anti-money laundering regulations.

24. Governing Law and Jurisdiction

- 24.1. Swedish law shall govern these Terms and all other obligations arising in connection with these Terms.
- 24.2. Any dispute arising out of or in connection with these Terms shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be Stockholm. The language of the proceedings shall be Swedish.

We hereby confirm that the above terms and conditions are binding upon us.

[Locality], [Date]

SBP KREDIT AB (PUBL)

[First Name Last Name]

[First Name Last Name]

[Locality], [Date]

AIFM CAPITAL AB

[First Name Last Name]

[First Name Last Name]

[Locality], [Date]

SVENSK BOSTADSPARTNER AB

[First Name Last Name]

[First Name Last Name]