

**AMENDED AND RESTATED**  
**TERMS AND CONDITIONS FOR**  
**F A S T A T O R**

**Aktiebolaget Fastator (publ)**  
**SEK 500,000,000**  
**Senior Secured Callable Fixed Cash and Compound**  
**Interest Rate Bonds**  
**2020/2025**

ISIN: SE0014855276

Issue Date: 22 September 2020

As amended and restated on 8 September 2023 and on 10 November 2023

## SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

## PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

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

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

The Issuer’s, the Agent’s, the Security Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.fastator.se](http://www.fastator.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.se](http://www.paretosec.se).

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# AMENDED AND RESTATED TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In these terms and conditions, originally dated 14 September 2020 and as amended and restated on 8 September 2023 and on 10 November 2023 (the “**Terms and Conditions**”):

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

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

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

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

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

“**Agent**” means the Bondholders’ agent under these Terms and Conditions and the Finance Documents from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Amendment Date**” means the second amendment and restatement of these Terms and Conditions, being 10 November 2023.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

“**Bond Issue**” has the meaning set forth in Clause 3.1.

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

“**Business Day Convention**” means the first following day that is a Business Day.

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

“**Call Option Amount**” means an amount equal to:

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

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Issuer in accordance with the applicable Accounting Principles as set forth in the latest unconsolidated Financial Statements of the Issuer.

“**Cash Interest Rate**” means a fixed rate of five (5.00) per cent. *per annum*.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons (other than a Main Shareholder) acting together, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

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

“**Compound Nominal Amount**” means the Nominal Amount plus any interest compounded in accordance with Clause 10.5.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB, reg. no. 556112-8074.

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

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

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

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

“**Equity**” means the net proceeds of:

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

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

“**Escrow Account**” means a bank account:

- (a) held by the of the Issuer with a reputable bank in Sweden;
- (b) subject to perfected security in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement; and
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Terms and Conditions and the Escrow Account Pledge Agreement.

“**Escrow Account Pledge**” means the first priority pledge over the Escrow Account granted by the Issuer in favour of the Agent and the Bondholders (represented by the Agent).

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent prior the Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“**Existing Bonds**” means the maximum SEK 700,000,000 senior secured callable bonds 2018/2021 issued by the Issuer with ISIN SE0011762129.

**“Final Redemption Date”** means 26 September 2025.

**“Finance Documents”** means the Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement, the Escrow Account Pledge Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

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

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

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) 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 Statements”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim consolidated financial statements of the Group or the quarterly interim unconsolidated financial statements of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

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

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

**“Företagsparken Exit”** means:

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

Regulated Market or unregulated market, which occurs on the settlement date for the purchase of the shares,

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

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

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

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

“**Intercreditor Agreement**” means the intercreditor agreement dated 10 November 2023 entered into by the Issuer, the Agent, the Security Agent and the agents under each other Outstanding Bond Loan, providing for *pari passu* ranking of the Outstanding Bond Loans including sharing of the Transaction Security between the Outstanding Bond Loans and which regulates, *inter alia*, the distribution of proceeds from any enforcement of the Transaction Security following any enforcement event.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.9.

“**Interest Payment Date**” means 22 March, 22 June, 22 September and 22 December 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 (with the first Interest Payment Date on 22 December 2020 and the last Interest Payment Date being the Final Redemption Date (short last Interest Period) (or any earlier final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Investment Test**” has the meaning set forth in Clause 13.2 (*Investment Test*).

“**Issue Date**” means 22 September 2020 or such other date as is agreed between the Issuing Agent and the Issuer.

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

“**Issuing Agent**” means Pareto Securities AB, reg. no. 556206-8956, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means a situation where the Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the Issue Date.



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

“**Maintenance Test**” has the meaning set forth in Clause 13.1 (*Maintenance Test*).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or another market place.

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

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

“**Material Företagsparken Group Company**” means:

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

“**Material Group Company**” means:

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

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

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

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“**Net Proceeds**” means the proceeds from the Bonds after deduction has been made for any fees payable to the Joint Bookrunners or another arranger or bookrunner in connection with the Bond Issue.

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

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

“**Outstanding Bond Loans**” means:

- (a) the Bonds issued under these Terms and Conditions;
- (b) the Issuer’s maximum SEK 700,000,000 senior secured callable fixed cash and compound interest rate bonds 2020/2026 with ISIN SE0014855284; and
- (c) the Issuer’s maximum SEK 1,000,000,000 senior secured callable fixed cash and compound interest rate bonds 2021/2027 with ISIN SE0017159916.

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

“**Pari Bonds**” means the Issuer’s maximum SEK 700,000,000 senior unsecured callable floating rate bonds 2020/2024 with ISIN SE0014855284.

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

- (a) existing at the Amendment Date;
- (b) incurred under any Financial Indebtedness which refinances any Financial Indebtedness referred to in paragraph (a) above, provided that such Financial Indebtedness does not exceed the amount of the Financial Indebtedness being refinanced;
- (c) incurred under the Bonds;
- (d) incurred under a convertible loan issued by the Issuer, provided that:
  - (i) the net proceeds of such convertible loan are applied in full towards refinancing the Outstanding Bond Loans on a *pro rata* basis;
  - (ii) such convertible loans are issued at no less than one hundred (100) per cent. of its nominal value and does not accrue cash interest exceeding five (5) per cent. *per annum*, unless the net proceeds of such convertible loan are sufficient to redeem all Bonds in full;
  - (iii) such convertible loan is subordinated to the obligations of the Issuer under the Bonds or unsecured; and
  - (iv) such convertible loan has a final redemption date, conversion dates or instalment dates which occur after the final redemption dates of all the Outstanding Bond Loans (as extended from time to time);
- (e) incurred under Subordinated Loans;
- (f) incurred under any loan raised for the purpose of financing or refinancing any debt incurred for an investment in or a purchase of real property, provided that:
  - (i) the aggregate outstanding principal amount under such loans does not exceed SEK 200,000,000 at any time;
  - (ii) the ratio of the principal amount of such loan to the value of the relevant investment or purchase does not exceed sixty (60.00) per cent.;

- (iii) the Maintenance Test is met on a *pro forma* basis including the relevant real property; and
  - (iv) no proceeds from such loan may be applied towards any redemption, prepayment or other repayment of any outstanding bond loans,
- (each such Financial Indebtedness being a “**Permitted Property Debt**“);
- (g) taken up:
    - (i) by the Issuer from a Group Company in order for the Issuer to service its debt obligations;
    - (ii) from a Group Company (other than the Issuer) being a subsidiary or parent company of the debtor; or
    - (iii) by a Group Company from the Issuer in order to finance a Permitted Investment;
  - (h) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) and cars, in an aggregate amount not at any time exceeding SEK 25,000,000;
  - (i) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes; and
  - (j) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes.

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

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

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

“**Permitted Security**” means any Security:

- (a) existing at the Amendment Date and any Security which replaces it, provided that it is substantially the same asset(s) being subject to security if replaced;
- (b) provided as Transaction Security, provided that such Security is subject to the terms of the Intercreditor Agreement; and
- (c) provided for Permitted Property Debt in respect of the relevant real property or the limited liability company owning the relevant real property to the extent acquired with

the Permitted Property Debt or already provided to secure the Financial Indebtedness being refinanced with the Permitted Property Debt.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Point Disposal**” means any sale or disposal (direct or indirect) of shares in Point Properties Portfolio 1 AB (publ) or any holding company of Point Properties Portfolio 1 AB (publ) where the consideration paid to the Issuer and/or any other Group Company is fully paid in cash.

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

“**Promissory Note**” means the promissory note:

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

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

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

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 16.11 (*Distribution of proceeds*);

- (d) the date of a Bondholders' Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year.

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“**Refinancing Amount**” means an amount equal to the amount required to redeem the outstanding Existing Bonds in full (including accrued interest and applicable prepayment premiums) on the applicable early redemption date *less* any net proceeds of the Pari Bonds which have been or will be deposited on the Escrow Account for the same purpose.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Restricted Payment**” has the meaning set out in Clause 14.1.

“**Secured Obligations**” has the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to that 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 an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

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

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

“**SEK**” denotes the lawful currency of Sweden.

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

- (a) according to its terms and pursuant to the Intercreditor Agreement or another subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the terms and conditions of the Outstanding Bond Loans;
- (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the final redemption date of the Outstanding Bond Loans (as extended from time to time), and

- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable only after the final redemption date of the Outstanding Bond Loans (as extended from time to time).

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

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

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

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

“**Transaction Security**” means the Security by way of first priority pledge over:

- (a) all the Issuer’s shares in Företagsparken from time to time;
- (b) all shares in Point Properties Holding AB (reg. no. 559186-6370);
- (c) the Promissory Note including its ancillary security (Sw. *vidhängande säkerhet*), being:
  - (i) first ranking security over all shares in Vivskä with CAL Investments as pledgor and the Issuer as pledgee;
  - (ii) first ranking security over fifty (50) per cent. of the shares in Nordact with CAL Investments as pledgor and the Issuer as pledgee;
  - (iii) first ranking security over fifty (50) per cent. of the shares in Nordact with Vivskä as pledgor and the Issuer as pledgee (to be provided within ninety (90) calendar days following the effective date of the Promissory Note);
  - (iv) first ranking security over 5,263,158 shares in Företagsparken with Nordact as pledgor and Intertrust (Sweden) AB as pledgee (acting as security agent on behalf of the Issuer);
  - (v) second ranking security over 26,449,701 shares in Företagsparken with Nordact as pledgor and Intertrust (Sweden) AB as pledgee (acting as security agent on behalf of the Issuer); and
  - (vi) the Issuer’s right to dividends pursuant to the Promissory Note; and

(d) all current and future Material Intragroup Loans.

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

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

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

## 1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK 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, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## 1.3 **Conflict of terms**

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

## 2. STATUS OF THE BONDS

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

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

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 The aggregate amount of the bond loan will be an amount of SEK 500,000,000 (the “**Bond Issue**”) which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”).

3.4 All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.

3.6 The ISIN for the Bonds is SE0014855276.

## 4. USE OF PROCEEDS

The Net Proceeds of the Bond Issue shall be applied towards:

- (a) the redemption in full of the Existing Bonds (including accrued interest and any prepayment premium); and
- (b) general corporate purposes of the Group.

## 5. CONDITIONS FOR DISBURSEMENT

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

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

5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18



(*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the Issue Date.

5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Bonds and transfer (i) the Net Proceeds of the Bond Issue *less* the Refinancing Amount to the Issuer, and (ii) the Refinancing Amount to the Escrow Account, on the Issue Date.

## 5.2 **Conditions Precedent for a disbursement of the Refinancing Amount**

5.2.1 The Agent's approval of the disbursement of the Refinancing Amount from the Bond Issue from the Escrow Account, is subject to the Agent's confirmation that it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for a disbursement of the Refinancing Amount*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

5.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.2.3 Following the Agent's confirmation in accordance with Clause 5.2.2, the Agent shall release the pledge over the Escrow Account effective from the date falling prior to the early redemption date of the Existing Bonds.

## 6. **THE BONDS AND TRANSFERABILITY**

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

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”).

- 6.6 Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.
- 6.7 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

## **7. BONDS IN BOOK-ENTRY FORM**

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 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 Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD’s applicable regulations) 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.
- 7.4 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.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 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 Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD’s applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and

exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- 8.1 If any Person other than a Bondholder (including the owner of a Bond, if such Person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 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 Clauses 8.1 and 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 Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **9. PAYMENTS IN RESPECT OF THE BONDS**

- 9.1 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under the Finance Documents shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the Person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid 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 10.10 during such postponement.

- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer has actual knowledge of the fact that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## 10. INTEREST

- 10.1 Each Bond carries:
- (a) interest payable in cash at the Cash Interest Rate applied to the Compound Nominal Amount from (but excluding) the Interest Payment Date falling on 22 September 2023 up to (and including) the relevant Redemption Date (the “**Cash Interest**”); and
  - (b) compound interest at the Compound Interest Rate applied to the Compound Nominal Amount from (but excluding) the Interest Payment Date falling on 22 September 2023 up to (and including) the relevant Redemption Date (the “**Compound Interest**”).
- 10.2 Interest accrued on the Bonds up until and including the Amendment Date in accordance with the Terms and Conditions in force prior to the Amendment Date shall not be payable on the Interest Payment Date falling on 22 December 2023.
- 10.3 Interest accrues during an Interest Period.
- 10.4 Payment of Cash Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period. Accrued Cash Interest shall not be capitalised or otherwise increase the Nominal Amount of the Bonds.
- 10.5 Compound Interest in respect of the Bonds shall be compounded quarterly in arrears on each Interest Payment Date for the preceding Interest Period until it is paid in full and will when compounded itself bear Cash Interest and Compound Interest.
- 10.6 The Issuer shall pay any accrued Compound Interest, in whole or in part, on the date on which the Bonds are redeemed, prepaid or repaid in accordance with Clause 11 (*Redemption and repurchase of the Bonds*) or Clause 16 (*Termination of the Bonds*).
- 10.7 The CSD shall not be responsible for the calculation of any Compound Interest. Before any interest payment, redemption and/or partial prepayment of the Bonds, the Issuer shall provide the CSD with such calculations, in accordance with the applicable rules and regulations of the CSD in order to establish with the CSD the correct amount to be paid, redeemed and/or partially prepaid under these Terms and Conditions.
- 10.8 The Compound Interest Rate shall be decreased with zero point five (0.50) percentage points *per annum* for each incremental prepayment of SEK 100,000,000 of the combined total outstanding nominal amount under the Outstanding Bonds Loans (when combined with all

previous prepayments), provided that (i) such prepayments are made pursuant to Clause 11.5 (*Voluntary partial redemption*) and the equivalent clauses under the terms and conditions applicable to the other Outstanding Bond Loans (however no mandatory prepayment may result in a decrease of the applicable Compounded Interest Rate) and (ii) such prepayment amount is funded by Equity or the Issuer has raised Equity in a corresponding amount as the prepayment amount after the Amendment Date but within six (6) months from the relevant prepayment. Any decrease of the Compound Interest Rate shall take effect from (but excluding) the Interest Payment Date falling on or after the relevant repayment date reducing the nominal amount under the Outstanding Bond Loans.

- 10.9 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 10.10 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Cash Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Cash Interest Rate shall apply instead.

## **11. REDEMPTION AND REPURCHASE OF THE BONDS**

### **11.1 Redemption at maturity**

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

### **11.2 Purchase of Bonds by Group Companies**

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Group Companies.

### **11.3 Early voluntary total redemption (call option)**

- 11.3.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest (excluding Compound Interest which has been compounded on an Interest Payment Date).

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 Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

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

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

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

#### 11.5 **Voluntary partial redemption**

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

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

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

11.6.1 The Issuer shall procure that any (i) Företagsparken Exit Proceeds, (ii) Point Disposal Proceeds and/or (iii) any repayment of principal under the Promissory Note received by a Group Company shall, allocated on a *pro rata* basis between the Outstanding Bond Loans according to the outstanding principal amounts, immediately be deposited on the relevant Disposal Account for each Outstanding Bond Loan.

- 11.6.2 Any Företagsparken Exit Proceeds, any Point Disposal Proceeds and/or any repayment under the Promissory Note shall without undue delay be applied by the Issuer towards partial prepayments on a *pro rata* basis between the Outstanding Bond Loans. The repayment per Outstanding Bond shall be equal to the repaid percentage of the Nominal Amount (being the prepayment amount for that Outstanding Bond Loan rounded down to the nearest SEK 1.00) times (i) the applicable Call Option Amount for the relevant period plus (ii) any accrued but unpaid Interest (excluding Compound Interest which has been compounded on an Interest Payment Date) on the redeemed amounts.
- 11.6.3 Any partial prepayment pursuant to Clause 11.6.2 above shall be made by the Issuer no earlier than ten (10) Business Days and no later than thirty-five (35) Business Days after a member of the Group's receipt of (i) Företagsparken Exit Proceeds, (ii) Point Disposal Proceeds and/or (iii) any repayment of principal under the Promissory Note. The Issuer shall provide the Bondholders and the Agent with notice of any partial prepayment pursuant to Clause 11.6.2 above not less than ten (10) Business Days prior to, the relevant Redemption Date and such notice shall state the applicable Redemption Date, the prepayment amount and the relevant Record Date.
- 11.7 **Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)**
- 11.7.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Compound Nominal Amount together with accrued but unpaid Interest (excluding Compound Interest which has been compounded on an Interest Payment Date) during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.
- 11.7.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.7.1.
- 11.7.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.7 by virtue of the conflict.
- 11.7.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.7, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this

Clause 11.7 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.7, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Statements**

The Issuer shall make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year:
  - (i) the audited consolidated financial statements of the Group for that financial year; and
  - (ii) the annual audited unconsolidated financial statements of the Issuer for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:
  - (i) the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter; and
  - (ii) the unconsolidated financial statements of the Issuer or year-end report (as applicable) for that financial quarter.

### **12.2 Requirements as to Financial Statements**

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

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

### **12.3 Compliance Certificate**

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

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a)(ii) or (b)(ii) of Clause 12.1 (*Financial Statements*);



- (b) in connection with a Permitted Investment, which requires that the Investment Test is met;
- (c) in connection with any decrease of the Compound Interest Rate; and
- (d) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

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

## 12.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
  - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure or upon any decrease in the Compound Interest Rate; and
  - (ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes 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;
- (b) promptly notify the Agent upon:
  - (i) signing a binding agreement for a Företagsparken Exit and/or a Point Disposal; and
  - (ii) completion of a Företagsparken Exit and/or a Point Disposal;
- (c) in connection with a Företagsparken Exit and Point Disposal determine the Företagsparken Exit Proceeds and Point Disposal Proceeds (as applicable) and promptly provide the Agent with the calculations for the Företagsparken Exit Proceeds and Point Disposal Proceeds (as applicable);
- (d) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and

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

## 12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

## 13. **FINANCIAL COVENANTS**

### 13.1 **Maintenance Test**

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

13.1.2 The Maintenance Test is met if:

- (a) the Equity Ratio is higher than forty-five (45) per cent.; and
- (b) Cash and Cash Equivalents of the Issuer is equal to or exceed SEK 30,000,000.

### 13.2 **Investment Test**

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

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

### 13.3 **Calculation principles**

13.3.1 For the purpose of the Maintenance Test, when calculating Total Assets and Total Equity, the value of any listed assets of the Issuer shall be calculated on basis of a volume-weighted moving average calculated on the sixty (60) days' period immediately preceding the relevant Reference Date.

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

## 14. SPECIAL UNDERTAKINGS

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

### 14.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will:

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay any Subordinated Loans or capitalized or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may be made:

- (i) if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment; and
- (ii) is made by a Group Company (save for the Issuer) in the form of a formal distribution of dividend or group contribution (*Sw. koncernbidrag*) (provided that the claim arising as a result of such group contribution is promptly, or, if made for debt service under the Bonds, as soon as possible, contributed back to the relevant Group Company as equity) and if such Restricted Payment is made to a Group Company’s immediate shareholder(s) and, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

### 14.2 Admission to trading of Bonds

Without prejudice to Clause 11.7 (*Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)*), the Issuer shall ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, in each case, within six (6) months after the Issue Date.

### 14.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group as carried out by the Group on the Issue Date.

#### 14.4 **Financial Indebtedness**

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

#### 14.5 **Negative Pledge**

The Issuer shall not (and shall procure that no Group Company will) provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, save for Permitted Security.

#### 14.6 **Disposals of assets**

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

- (a) an asset below ninety (90) per cent. of the recorded book value (Sw. *substansvärde*) of the relevant asset unless the Issuer meets the Maintenance Test (*pro forma* including the relevant disposal) and one hundred (100) per cent. of the consideration paid by the relevant buyer(s) in connection with such disposal is made in cash; or
- (b) without prejudice to paragraph (a), shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any directly or indirectly wholly-owned Subsidiary of the Issuer, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect,

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

#### 14.7 **Conduct in respect of minority owned companies**

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

#### 14.8 **Permitted Investment**

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

#### 14.9 **Removal of the Issuer's guarantee obligations**

The Issuer shall procure that it is released of its existing guarantee liabilities incurred for Företagsparken's and its Subsidiaries' Financial Indebtedness in connection with a refinancing

and/or extension of such Financial Indebtedness which is guaranteed by the Issuer as of the Amendment Date.

14.10 **Mergers and demergers**

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

14.11 **Maintenance of Properties**

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

14.12 **Insurance**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties insured to the extent customary for similar properties and businesses on the relevant geographical market with one or more reputable insurers.

14.13 **Dealings with related parties**

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

14.14 **Compliance with laws**

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

14.15 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

14.16 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
  - (i) pay fees to the Agent;
  - (ii) indemnify the Agent for costs, losses and liabilities;

- (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
  - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

#### 14.17 **CSD related undertakings**

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

#### 14.18 **Promissory Note**

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

- (a) CAL Investments shall take, and shall procure that its wholly owned subsidiary Vivskä (which owns 50 per cent of the shares in Nordact) and its indirect wholly owned subsidiary Nordact shall (subject to applicable laws and regulations) take, all necessary actions, including any corporate necessary resolutions, to procure that an amount equal to the dividends are distributed to CAL Investments as soon possible following receipt by Nordact of the dividends and shall procure that the dividends are paid (on behalf of CAL Investments) directly to the Issuer as soon as legally permissible (it is understood that the payment of dividends by CAL Investments to the Issuer shall not decrease the principal amount under the Promissory Note)); and
- (b) the nominal amount of the Promissory Note may only be reduced by an amount up to SEK 150,000,000 corresponding with any damages incurred by CAL Investments as a result of any material accounting error in Vivskä, provided that CAL Investments has made a claim in writing to the Issuer on or prior to 30 July 2024; and
- (c) CAL Investments shall procure that neither Vivskä nor Nordact will trade, carry on any business, acquire any assets or incur any liabilities whatsoever except for:
  - (i) carrying on business as a holding company;
  - (ii) any actions necessary to maintain its existence or status;
  - (iii) in relation to Vivskä, ownership of shares in Nordact;
  - (iv) in relation to Nordact, ownership of shares in Företagsparken;
  - (v) ownership of credit balances in bank accounts, cash and cash equivalents and any other assets customarily owned or operated by a holding company;
  - (vi) entering into, performing and having any rights or liabilities other than under, as set out in or in connection with (i) the Promissory Note, (ii) the Finance Documents (as defined in the SEK 200,000,000 loan agreement to be dated on or around the Promissory Note between Nordact AB as borrower and Calibrum

Management Company S.A. as lender and the SEK 200,000,000 loan agreement to be dated on or around the Promissory Note between Vivskä as borrower and Calibrium Management Company S.A. as lender) and (iii) professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;

- (vii) pay or make any monetary compensation to its board of directors;
- (viii) change its corporate structure or make any corporate reorganisations;
- (ix) enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any asset, other than in the ordinary course of business as carried out on the date of the Promissory Note;
- (x) any litigation or court or other similar proceedings; and
- (xi) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law.

## **15. TRANSACTION SECURITY**

### **15.1 Transaction Security**

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

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

15.1.3 Subject to the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

### **15.2 Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon

request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 15.

### 15.3 Further assurance

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

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

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

### 15.4 Enforcement

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

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



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

## 15.5 **Release of Transaction Security**

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

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

## 16. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*) and Clause 16.11 (*Distribution of proceeds*)).

### 16.1 **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date.

### 16.2 **Maintenance Test**

The Issuer fails to comply with the Maintenance Test on any Reference Date.

### 16.3 **Other obligations**

(a) The Issuer does not comply with any provision of the Finance Documents (other than as set out under Clause 4 (*Use of proceeds*), Clause 16.1 (*Non-payment*) or Clause 16.2 (*Maintenance Test*)).

- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the failure to comply.

#### 16.4 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company or a Material Företagsparken Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment for any Financial Indebtedness of any member of the Group or any Material Företagsparken Group Company is cancelled or suspended by a creditor of any member of the Group or of any Material Företagsparken Group Company as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Group Company or any Material Företagsparken Group Company is enforced.
- (d) No Event of Default will occur under this Clause 16.4 if:
  - (i) the Financial Indebtedness is owed by a Group Company to another Group Company or is owed by a Material Företagsparken Group Company to another Material Företagsparken Group Company; or
  - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is less than SEK 25,000,000 (or its equivalent in any other currency or currencies).

#### 16.5 **Insolvency**

- (a) Any Material Group Company or any Material Företagsparken Group Company:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is declared to be unable to pay its debts under applicable law;
  - (iii) suspends making payments on its debts generally; or
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or any Material Företagsparken Group Company.

#### 16.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or any Material Företagsparken Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any Material Företagsparken Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or any Material Företagsparken Group Company.
- (b) Paragraph (a) above shall not apply to:
- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to the members of the Group other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.10 (*Mergers and demergers*).

#### 16.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or any Material Företagsparken Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within sixty (60) calendar days.

#### 16.8 **Impossibility or illegality**

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

#### 16.9 **Cessation of business**

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

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a permitted disposal permitted under Clause 14.6 (*Disposals of assets*) or a merger or demerger permitted under Clause 14.10 (*Mergers and demergers*),

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

#### 16.10 **Termination**

- 16.10.1 Subject to the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such

demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.3 or 16.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 16.10.2 The Agent may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.10.1.
- 16.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.
- 16.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

- 16.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.10.9 If the Bonds are declared due and payable in accordance with Clause 16.10.1, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period (plus accrued and unpaid Interest) (excluding Compound Interest which has been compounded on an Interest Payment Date)).

#### 16.11 **Distribution of proceeds**

16.11.1 Subject to the Intercreditor Agreement, if the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
  - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest (excluding Compound Interest which has been compounded on an Interest Payment Date) under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds (including compounded interest); and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from

resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.11.1.
- 16.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.11 as soon as reasonably practicable.
- 16.11.4 If the Issuer or the Agent shall make any payment under this Clause 16.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **17. DECISIONS BY BONDHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or

instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

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

## 17.2 **Bondholders' Meeting**

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

17.2.2 The notice pursuant to Clause 17.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

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

present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

### 17.3 **Written Procedure**

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

- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

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

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

- 17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,



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

- 17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
  - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
  - (c) a mandatory exchange of the Bonds for other securities;
  - (d) reduce the principal amount, Cash Interest Rate, the Compound Interest Rate (other than as set out in these Terms and Conditions) or Interest which shall be paid by the Issuer;
  - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 18.1), a termination of the Bonds or the enforcement of any Transaction Security.
- 17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount in case of any other matter:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18. AMENDMENTS AND WAIVERS**

- 18.1 Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **19. THE AGENT**

### **19.1 Appointment of the Agent**

#### **19.1.1 By subscribing for Bonds, each initial Bondholder:**

- (a) appoints the Agent to act as its agent in all matters relating to the Bonds 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 Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
- (b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

19.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent and the Security Agent to act on its behalf.

19.1.3 Each Bondholder 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 Bondholder which does not comply with such request.

19.1.4 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.

19.1.5 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

## 19.2 **Duties of the Agent**

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

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

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

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

19.2.5 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 Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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

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

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

- (a) whether any Event of Default has occurred;
- (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (c) whether any other event specified in any Finance Document has occurred.

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

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

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

19.2.11 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.

19.2.12 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 Bondholders, 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.

19.2.13 The Agent shall give a notice to the Bondholders 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 the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.

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

19.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 16.10.3).

### 19.3 **Liability for the Agent**

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

19.3.2 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.

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

19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.5 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 Bondholders under the Finance Documents.

### 19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- 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 Market Loans.
- 19.4.5 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.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) 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
  - (b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.
- 19.4.7 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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 and the Agency Agreement. 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.

## **20. THE ISSUING AGENT**

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **21. THE CSD**

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

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

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.



22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.7 (*Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. TIME-BAR**

23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding Compound Interest which has been compounded on an Interest Payment Date) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding Compound Interest which has been compounded on an Interest Payment Date) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **24. NOTICES AND PRESS RELEASES**

### **24.1 Notices**

24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail 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 to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to

time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.5 (*Voluntary partial redemption*), Clause 11.6 (*Mandatory partial prepayment*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 16.10.3, 16.11.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 25. **FORCE MAJEURE**

25.1 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.

25.2 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.

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

## **26. ADMISSION TO TRADING**

The Issuer intends to have the Bonds admitted to trading within thirty (30) calendar days from the Issue Date and has in accordance with Clause 14.2 (*Admission to trading of Bonds*) undertaken to have the Bonds admitted to trading within six (6) months after the Issue Date, in each case on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market). Furthermore, if the Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 11.7 (*Mandatory repurchase due to a Change of Control, a De-listing or a Listing Failure (put option)*).

## **27. GOVERNING LAW AND JURISDICTION**

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

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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# SCHEDULE 1

## CONDITIONS PRECEDENT

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### Part 1

#### Conditions Precedent for the settlement of the Bond Issue

##### 1. The Issuer

- (a) Copies of the certificate of registration (*Sw. registreringsbevis*) and articles of association (*Sw. bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2(a) to (c) below and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2(a) to (c) below on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2(a) to (c) below.

##### 2. Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Escrow Account Pledge Agreement and evidence that the Escrow Account Pledge has been duly perfected.
- (c) A duly executed copy of the Agency Agreement.

## **Part 2**

### **Conditions Precedent for a disbursement of the Refinancing Amount**

#### **1. Documents**

- (a) The documents set forth in Part 1 (*Conditions precedent for the settlement of the Bond Issue*) of Schedule 1 (*Conditions precedent*).
- (b) A copy of duly issued irrevocable call notice for the redemption of the Existing Bonds in full, conditional only upon settlement of the Bond Issue and the issue of the Pari Bonds, evidencing that the Existing Bonds will be redeemed in full without undue delay upon the release of the Refinancing Amount from the Escrow Account.
- (c) A duly executed release notice from the agent and security agent under the Existing Bonds confirming that any guarantee or security provided under the Existing Bonds will be released promptly upon such agents receiving a transcript from the CSD evidencing the redemption of the Existing Bonds in full.

## SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

To: [Nordic Trustee & Agency AB (publ)] as Agent

From: Aktiebolaget Fastator (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Aktiebolaget Fastator (publ)**  
**SEK 500,000,000 senior secured callable fixed cash and compound interest rate bonds**  
**2020/2025 with ISIN: SE0014855276**  
**(the "Bonds")**

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

(2) **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

- (a) *Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should have been higher than 45.00 per cent.).
- (b) *Cash and Cash Equivalents*: Cash and Cash Equivalents of the Issuer was SEK [●] (and should not have been less than SEK 30,000,000).

Computations as to compliance with the Maintenance Test are attached hereto.<sup>1]2</sup>

(3) **[Investment Test**

This is an Investment Test in respect of [describe relevant investment]. We confirm that the Investment Test is met and that in respect of the testing date, being [date], Cash and Cash Equivalents of the Issuer, on a *pro forma* basis, was SEK [●].

Computations as to compliance with the Investment Test are attached hereto.<sup>3]4</sup>

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<sup>1</sup> To include calculations of the Maintenance Test including any adjustments.

<sup>2</sup> This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Statements.

<sup>3</sup> To include calculations of the Investment Test including any adjustments.

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with any Permitted Investments.

(4) **[Decrease of Compound Interest Rate**

We confirm that we have made a voluntary prepayment pro rata under the Outstanding Bond Loans in the amount of SEK [amount] on [date] and that we have raised Equity in the amount of SEK [amount] on [date].

Computations as to the voluntary prepayment and the Equity raised are attached hereto.<sup>5]6</sup>

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>7</sup>

**Aktiebolaget Fastator (publ)**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

<sup>5</sup> To include calculations of the prepaid amount and Equity amount.

<sup>6</sup> This section to be used if the Compliance Certificate is delivered in connection with any decrease in the Compound Interest Rate.

<sup>7</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, \_\_\_\_\_ 2023

*The Issuer*

**Aktiebolaget Fastator (publ)**

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

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

Stockholm, \_\_\_\_\_ 2023

*The Agent*

**Nordic Trustee & Agency AB (publ)**

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