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**TERMS AND CONDITIONS FOR  
UPPFINNAREN 1 AB (PUBL)  
MAXIMUM SEK 175,000,000  
SECURED CALLABLE FIXED RATE PERPETUAL  
BONDS**

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**ISIN: SE0007278262**

Issue Date: 7 July 2015

as amended and restated on 14 December 2017

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. 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, 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.*

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**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder 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).

“**Acquisition Agreement**” means the agreement in respect of the acquisition (directly or through the wholly owned Subsidiary of the Issuer, Oscar Properties 2 AB) of the Original Property or a company owning the Original Property, from Vasakronan.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means 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.

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

“**Agent Agreement**” means the agreement entered into on or about the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

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

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“**Bostadsrättsföreningen**” means Bostadsrättsföreningen Skurusundsbyggnad, 769634-3735, P.O. Box 5132, 102 43 Stockholm, Sweden.

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

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

“**Call Option Amount**” means 110 per cent. of the Nominal Amount.

“**Central Securities Depositories and 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*).

“**Conditions Precedent for Disbursement**” means all events and documents set forth in Clause 16.1.

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

“**Escrow Account**” means the Issuer’s bank account with account number 8327 9,944 425 649-0 held with the Escrow Bank and which has been pledged under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent before 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 Holders (represented by the Agent).

“**Escrow Bank**” means Swedbank AB (publ), reg. no. 502017-7753, SE-105 34 Stockholm, Sweden.

“**Financial Report**” means the annual audited unconsolidated financial statements of the Issuer which shall be prepared and made available according to Clause 12.6.1(a).

“**First Amendment Date**” means the date when the amended and restated version of these Terms and Conditions has been duly signed by the Issuer and the Agent, being 14 December 2017.

“**First Amendment Documents**” means the amended and restated version of these Terms and Conditions (dated 14 December 2017), the Parent Guarantee and Undertaking Agreement, the Negative Undertaking Letter and the Mortgage Agreement.

“**First Call Date**” means the date falling 60 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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“**Group**” the Issuer, the Parent and all the Subsidiaries of the Parent from time to time (each a “**Group Company**”).

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“**Holding**” means Barnhusväder Holding 1 AB (under change of name to Skurusundsbyggn Holding AB), reg. no. 556968-9135, c/o Oscar Properties AB, P.O. Box 5123, 102 43 Stockholm, Sweden.

“**Holding Shares Put Option Event**” means the acquisition by the Parent of all shares in Holding after the Holders’ exercising the put option set forth in Clause 14.1(c)(i).

“**Income**” has the meaning set forth in Clause 13.1(b).

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.1–10.3.

“**Interest Payment Date**” means 7 July and 7 January 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 7 January 2016).

“**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).

“**Interest Rate**” means a fixed rate:

- (a) which during the period from (but excluding) the Issue Date up to (and including) the First Amendment Date amounts to 10.00 per cent. per annum; and
- (b) which during the period from (but excluding) the First Amendment Date amounts to 11.00 per cent. per annum.

“**Issue Date**” means 7 July 2015.

“**Issuer**” means Uppfinnaren 1 AB (publ), reg. no. 556998-2936, c/o Oscar Properties AB, P.O. Box 5123, SE-102 43, Stockholm, Sweden.

“**Issuing Agent**” means ABG Sundal Collier ASA or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Company, (b) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under these Terms and Conditions or (c) the validity or enforceability of these Terms and Conditions.

“**Mortgage Agreement**” means the mortgage agreement entered into between Bostadsrättsföreningen as pledgor and the Agent (for itself and on behalf of the Holders) on the First Amendment Date for the purpose of granting a first ranking security over the

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existing mortgage deeds in the Properties in the total amount of approximately SEK 29.8 million as security for the Issuer's obligations under these Terms and Conditions.

**"Nasdaq First North"** means multilateral trading facility operated by Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden under the name "First North".

**"Negative Undertaking Letters"** means the letters from Holding and Bostadsrättsföreningen described in Clause 14.1(d), dated on the First Amendment Date.

**"Net Proceeds"** means the proceeds from the Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Escrow Account.

**"New Issue"** has the meaning set forth in Clause 13.1(c).

**"Nominal Amount"** has the meaning set forth in Clause 2.1.

**"Original Property"** means the property Stockholm Uppfinnaren 1, located at Valhallavägen 136, Artillerigatan 64-66, Skeppargatan 65.

**"Parent"** means Oscar Properties Holding AB (publ), reg. no. 556870-4521, Box 5123, SE-102 43, Stockholm.

**"Parent Guarantee"** means the guarantee granted by the Parent under the Parent Guarantee and Undertaking Agreement.

**"Parent Guarantee and Undertaking Agreement"** means the agreement entered into between the Parent and the Agent on the First Amendment Date under which the Parent (i) guarantees (Sw. *proprieborgen*) to the Agent and each Holder (as represented by the Agent) as for its own debt (Sw. *såsom för egen skuld*) the full and punctual performance by the Issuer of the Issuer's obligations under these Terms and Conditions, and (ii) undertakes (a) to acquire all shares in Holding as described in Clause 14.1(c)(i) and (b) to make capital injections to the Issuer as described in Clause 14.1(c)(ii).

**"Parent Undertakings"** means the undertakings of the Parent made in a separate letter for the benefit of the Issuer as described in Clause 13 (*Parent Undertakings*).

**"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.

**"Properties"** means the properties Nacka Björknäs 1:7, Nacka Björknäs 1:72, Nacka Björknäs 1:41, Nacka Björknäs 18:4 and Nacka Björknäs 1:8.

**"Record Date"** means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 16.4 (*Conditions Precedent for Disbursement*), (iv) the date of a Holders' Meeting,

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or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

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

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

“**Subsidiary**” means, in relation to the Issuer or the Parent, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00% of the total number of votes held by the owners, (b) otherwise controls more than 50.00% 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.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*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 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 law 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 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against 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.

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1.2.3 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.

1.2.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

## **2. THE AMOUNT OF THE BONDS**

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 175,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Nominal Amount**”). All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0007278262. The minimum permissible investment in connection with the Bond Issue is SEK 1,000,000.

2.2 The Issuer shall have no obligation to repay the Bonds or to pay Interest and any such repayment or payment of interest will be made at the Issuer’s sole discretion.

2.3 The Issuer undertakes to act in accordance and comply with these Terms and Conditions.

2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

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

## **3. STATUS OF THE BONDS**

The Bonds constitute unsubordinated and secured obligations of the Issuer and shall at all times rank at least pari passu with all other unsubordinated and unsecured obligations of the Issuer and without any preference among them. The Bonds are anticipated to be treated as equity under the Accounting Principles. The Bonds are as from the First Amendment Date secured by the Mortgage Agreement.

## **4. USE OF PROCEEDS**

4.1 The Issuer shall establish the Escrow Account prior to the Issue Date. On the Issue Date, the Issuing Agent shall transfer the Net Proceeds to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before the disbursements from the Escrow Account is made to the Issuer, the Escrow Account will be pledged in favour of the Agent and the Holders (represented by the Agent).

4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds standing to the credit of the Escrow Account shall without delay be transferred to the Issuer, whereby the Net Proceeds shall be used by the Issuer towards the financing of the of the Original Property in accordance with the Acquisition Agreement.

## **5. SECURITY AND GUARANTEE**

5.1 The Issuer shall ensure that the Mortgage Agreement and the Parent Guarantee and Undertaking Agreement and all documents relating thereto are duly executed in favour of the



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Agent and the Holders (as represented by the Agent) on or before the First Amendment Date and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position and guarantee position envisaged under these Terms and Conditions.

- 5.2 The Agent shall hold the security granted under the Mortgage Agreement on behalf of itself and the Holders in accordance with these Terms and Conditions and the Mortgage Agreement.
- 5.3 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), Clause 18 (*Holdings' Meeting*) and Clause 19 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Issuer, the Parent, Holding, Bostadsrättsföreningen or other third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security granted under the Mortgage Agreement or the Parent Guarantee or for the purpose of settling the Holders' rights to the those agreements, respectively. The Agent is entitled to take all measures available to it according to the Mortgage Agreement and the Parent Guarantee and Undertaking Agreement.
- 5.4 If the Issuer does not pay on the due date any amount payable by it under these Terms and Conditions (and such failure to pay is not due to technical or administrative error which is remedied within 5 Business Days), the Agent is, without first having to obtain the Holders' consent, entitled to enforce the security granted under the Mortgage Agreement and/or the Parent Guarantee in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Mortgage Agreement and the Parent Guarantee and Undertaking Agreement, respectively).
- 5.5 If a Holders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the enforcement of all or any of the security granted under the Mortgage Agreement and/or the enforcement of the Parent Guarantee due to the Issuer's failure to pay any amount due under these Terms and Conditions on the due date (and such failure to pay is not due to technical or administrative error which is remedied within 5 Business Days), the Agent is obligated to take actions in accordance with the Holders' decision regarding the security and/or the guarantee. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding enforcement of any of the security granted under the Mortgage Agreement and/or enforcement of the Parent Guarantee in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), Clause 18 (*Holdings' Meeting*) and Clause 19 (*Written Procedure*), the Agent shall promptly enforce the security granted under the Mortgage Agreement and/or enforce the Parent Guarantee. The Agent is however not liable to take action if the Agent considers cause for enforcement not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

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- 5.6 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the enforcement of any or all of the security granted under the Mortgage Agreement or the enforcement of the Parent Guarantee constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and any other interested party. The Agent shall promptly arrange for payments to be made to the Holders in such case. If the Agent deems it appropriate, it may, in accordance with Clause 5.7, instruct the CSD to arrange for payment to the Holders.
- 5.7 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of the security granted under the Mortgage Agreement or the enforcement of the Parent Guarantee, 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 Holders. To the extent permissible by law, the powers set out in this Clause 5.7 are irrevocable and shall be valid for as long as any Bond remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of distributing the proceeds to the persons entitled thereto (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 to the Holders through the CSD.
- 5.8 The Agent shall, upon the Issuer's written request and expense, promptly release:
- (a) the security over the mortgage deeds in the Properties created under the Mortgage Agreement; and
  - (b) the Guarantor from its obligations under the Parent Guarantee and Undertaking Agreement,

when all the Issuer's obligations under these Terms and Conditions have been duly and irrevocably paid and discharged in full.

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

- 6.1 Each Holder 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 (including without limitation the obligations set out in Clause 15 (*Subscription Undertaking*)) under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

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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 Holder 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 Holder must ensure compliance with such restrictions at its own cost and expense.

6.5 For the avoidance of doubt and notwithstanding the above, a Holder 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 Holder 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 Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

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 Central Securities Depositories and Financial Instruments Accounts Act.

7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

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

- 8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney 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 these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

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

- 9.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.5 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 9.5 The Issuer 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

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fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

## **10. INTEREST**

10.1 The Bonds will bear Interest at the applicable Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.

10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall, in the Issuer's sole discretion, be made semi-annually in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.

10.3 Interest shall be calculated on the basis of a year of 360 days comprising twelve months of 30 days each (30/360-days basis).

10.4 In the event that the Issuer elects to not pay Interest on any Interest Payment Date it shall give notice thereof to the Holders and the Agent not later than five Business Days prior to such Interest Payment Date.

10.5 In the event that the Issuer elects to not pay any amount payable by it under these Terms and Conditions on its due date, an additional interest of 10 per cent per annum shall accrue on the unpaid interest from, but excluding, the due date up to and including the date of actual payment.

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

### **11.1 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

### **11.2 Early voluntary redemption by the Issuer (call option)**

11.2.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date at the applicable Call Option Amount together with accrued but unpaid Interest.

11.2.2 Redemption in accordance with Clause 11.2.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **11.3 Mandatory redemption due to a Holding Shares Put Option Event**

Upon a Holding Shares Put Option Event, the Issuer shall redeem all Bonds at a price equal to 110 per cent. of the Nominal Amount together with accrued but unpaid Interest. The redemption of the Bonds shall be made by the Issuer giving not less than 15 Business Days' notice to the Holders and the Agent. Such notice shall state the relevant Interest Payment

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Date on which the redemption shall be made, the redemption amount and the relevant Record Date.

## **12. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in Clauses 12.1 – 12.6.

### **12.1 Listing of Bonds**

The Issuer shall ensure (i) that the Bonds are listed on the corporate bond list of Nasdaq First North or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other stock exchange, MTF or Regulated Market within 12 months after the Issue Date and (ii) that the Bonds, once admitted to trading on First North or a stock exchange, MTF or Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of First North or the relevant stock exchange, MTF or Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **12.2 Nature of business**

The Issuer shall make no substantial change to the general nature of its business to be other than the business carried out by the Group on the Issue Date.

### **12.3 Disposals of assets**

The Issuer shall not sell or otherwise dispose of shares in any Subsidiary of the Issuer or of all or substantially all of its or any of its Subsidiary's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, 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.

### **12.4 Dealings with related parties**

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

### **12.5 Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

### **12.6 Financial reporting etcetera**

#### **12.6.1 The Issuer shall:**

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- (a) prepare and make available the annual audited consolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement to the Agent not later than 4 months after the expiry of each financial year;
  - (b) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the Group's website;
  - (c) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq First North (or any stock exchange, MTF or Regulated, as applicable) (as amended from time to time) and, as applicable, the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden).

12.6.2 The Issuer shall notify the Agent of any transaction referred to in Clause 12.3 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

## 12.7 **Agent Agreement**

12.7.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

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

## 13. **PARENT UNDERTAKINGS**

13.1 The Parent has made the following undertakings in a separate letter for the benefit of the Issuer and the Holders and shall not be allowed to vary such undertakings without the consent of the Holders:

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- (a) not to transfer, pledge or otherwise dispose of any shares in the Issuer other than to direct or indirect subsidiaries of the Parent provided that the Parent shall be liable for the transferee's compliance hereunder and that it shall always hold the shares in the Issuer within its group;
  - (b) to guarantee that the rental income of the Issuer, including supplements for heating and cooling, electricity, waste and property tax, ("**Income**") is at least SEK 35 million each financial year. The Income shall be determined by the Issuer for the periods from and including 1 July up to and including 31 December and from and including 1 January up to and including 30 June and be notified to the Agent not later than 28 February and 31 August, respectively. In the event that the Income for any such six month period is less than SEK 17.5 million the Parent shall contribute an amount equal to the difference between the actual Income and SEK 17.5 million as equity to the Issuer (however in no event more than SEK 3.5 million per Financial Year). The first determination of Income shall be done not later than 28 February 2016 and shall be in respect of the period from and including the date of closing of acquisition of the Original Property up to and including 31 December 2015, and the level of Income guaranteed for such period shall be proportional to the length of the period as compared to the period of 1 July – 31 December;
  - (c) to, in the event that the Call Option has not been exercised within 12 months of the First Call Date, propose and resolve on (and take all other commercially reasonable actions as shareholder of the Issuer to effect), not later than three months thereafter, a new issue of shares in the Issuer directed to the Holders whereby the Holders shall set-off their claims under the Bonds against shares in the Issuer equivalent to 75% of the entire outstanding share capital of the Issuer at such time in proportion to their holding of Bonds (based on the Nominal Amount) at such time (the "**New Issue**");
  - (d) to, in the event of a New Issue, contribute SEK 25 million as equity to the Issuer prior to the New Issue; and
  - (e) to, in the event of redemption of the Bonds in accordance with Clause 16.4, contribute an amount to the Issuer equivalent to the difference between the amount on the Escrow Account and the amount which is to be paid by the Issuer to the Holders in such event.

#### **14. FIRST AMENDMENT UNDERTAKINGS**

14.1 The Issuer shall on the First Amendment Date (or such other date as agreed between the Issuer and the Agent) deliver to the Agent:

- (a) copies of constitutional documents of the Issuer, the Parent, Holding and Bostadsrättsföreningen;
- (b) copies of resolutions of the board of directors of each of the Issuer, the Parent, Holding and Bostadsrättsföreningen approving the entry into the First



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Amendment Documents to which it is a party and authorising a specified person or persons to execute the First Amendment Documents to which it is a party on its behalf;

- (c) the Parent Guarantee and Undertaking Agreement duly executed which shall include undertakings from the Parent:
  - (i) for the benefit of the Issuer and the Holders, to acquire all shares in Holding from the Issuer for a purchase price corresponding to 110 per cent. of the Nominal Amount (whereafter no New Issue shall be made), if Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount, without any prior initiative to decision from the Agent, have made a decision regarding such acquisition in accordance with Clause 17 (*Decisions by Holders*) and instructed the Agent to act accordingly during a period starting on the sixth anniversary of the Issue Date and ending on three months thereafter;
  - (ii) for the benefit of the Issuer and the Holders, (i) to make a capital injection to the Issuer in case the aggregate market value of the Properties falls below SEK 175 million according to the most recent valuation prepared by an independent appraiser in connection with the preparation of the yearly financial statements for Bostadsrättsföreningen (first valuation to be made in connection with the preparation of the annual report for 2017), (ii) that such capital injection shall amount to the difference between SEK 175 million and the market value, provided however that the undertaking shall be limited to a total amount of SEK 35 million, and (iii) to make a capital injection amounting to SEK 5 million to the Issuer on or before the First Amendment Date;
- (d) Negative Undertaking Letters duly executed by each of Holding and Bostadsrättsföreningen in which each of them undertakes for the benefit of the Issuer and the Holders that it shall not incur any new financial indebtedness or grant any new security for financial indebtedness except for any loan granted for the refinancing of existing debt of Bostadsrättsföreningen; and
- (e) a copy of the loan agreement evidencing the loan granted by the Issuer to Bostadsrättsföreningen in the amount of SEK 125,000,000;
- (f) the Mortgage Agreement duly executed.

14.2 The Agent is not responsible for reviewing the documents and evidence referred to in this Clause 14 from a legal or commercial perspective on behalf of the Holders. The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 14 is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.

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## **15. SUBSCRIPTION UNDERTAKING**

- 15.1 Each Holder, as of a Record Date set forth in a press release issued by the Issuer and notified by the Issuer to the Agent prior to the New Issue, undertakes in favour of the Issuer, the Parent and the other Holders to subscribe for its proportional share (based on the Nominal Amount of Bonds) in the New Issue and to pay for such subscription by way of set-off against all Bonds held by the Holder. By acquiring Bonds, each subsequent Holder confirms such undertaking to subscribe for and pay by way of set-off shares in the Issuer in the New Issue.
- 15.2 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the New Issue and authorises the Agent to act on its behalf (without first having to obtain its consent) by subscribing for such Holders proportion of shares in the New Issue and to pay for such shares by way of set-off. The Holders and the Issuer shall provide all information reasonably requested by the Agent to comply with this Clause 15.2, including in accordance with Clause 7.6. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf. Notwithstanding this Clause 15.2 it is the responsibility of each Holder to comply with the subscription undertaking set out in Clause 15.1 and the Agent shall have no liability towards the Holders for any action in accordance with this Clause 15.2 or for any failure to subscribe for shares in the New Issue (including any loss in connection with Clause 15.3).
- 15.3 In the event of the New Issue having been resolved on, any Bonds not used as payment by way of set-off in the New Issue within a period of 10 Business Days from the start of the subscription period shall be automatically cancelled and be null and void.

## **16. CONDITIONS PRECEDENT FOR DISBURSEMENT**

- 16.1 The Agent's approval of the disbursements from the Escrow Account of the Net Proceeds standing to the credit of the Escrow Account is subject to the following events having taken place and the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):
- (a) a letter signed by the chairman of the board and the managing director of the Parent and the Issuer certifying that any conditions to closing of the transaction described in the Acquisition Agreement have been satisfied or is reasonably likely to be satisfied and that the Issuer intends to close the transaction contemplated by the Acquisition Agreement.
- 16.2 When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without delay instruct the Escrow Bank to transfer the Net Proceeds standing to the credit of the Escrow Account to the Issuer, whereby the Group shall use the Net Proceeds so released in accordance with Clause 4.2.
- 16.3 The Agent may assume that the documents presented under Clause 16.1 are correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such documents.

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16.4 If the Conditions Precedent for Disbursement have not been satisfied or waived by the Agent at the latest by 15 September 2015, the Bonds shall not later than 21 September 2015 be redeemed at 101% of the Nominal Amount together with accrued but unpaid interest and the Agent shall have the right to enforce the pledge over the Escrow Account by withdrawing any and all funds from the Escrow Account and shall to pay such funds to the Holders.

**17. DECISIONS BY HOLDERS**

17.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

17.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

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

17.4 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 Holder*) from a Person who is, registered as a Holder:

(a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

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- 17.5 The following matters shall, subject to Clause 20.1(a) and (b), require consent of Holders representing at the following proportions, respectively, of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) two thirds (2/3) to (i) amend a provision in the Terms and Conditions and the First Amendment Documents, and (ii) to release the security granted under the Mortgage Agreement or the Parent Guarantee; and
  - (b) three quarters (3/4) to (i) reduce the principal amount, interest rate or interest amount, (ii) amend any payment day for principal or interest amount, (iii) amend the Parent Undertaking, and (iv) amend the provisions regarding the majority requirements under the Terms and Conditions.
- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. 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 Clause 20.1 (a) or (b)) or a termination of the Bonds.
- 17.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.
- 17.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5, and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' 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.
- 17.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.10 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.11 A Holder 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.

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- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.15 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, 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.
- 17.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

## **18. HOLDERS' MEETING**

- 18.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be

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

- 18.4 The Holders' Meeting shall be held no earlier than 10 Business Days and no later than 20 Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 20 Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' 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 Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 18.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

## **19. WRITTEN PROCEDURE**

- 19.1 The Agent shall instigate a Written Procedure no later than 10 Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

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19.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within 10 Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20. AMENDMENTS AND WAIVERS**

20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, 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 Group 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.

20.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent**

21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, 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 Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

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- 21.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- 21.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 21.2 **Duties of the Agent**
- 21.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 21.2.2 The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 21.2.3 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other Person.
- 21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of these Terms and Conditions unless, and only to the extent, it is expressly set out in these Terms and Conditions, or to take any steps to ascertain whether any event of default (or any event that may lead to an event of default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no event of default (or any event that may lead to an event of default) has occurred.



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- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 21.2.7 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions.
- 21.2.8 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information.
- 21.2.9 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts (i) engaged for the purpose of investigating or considering a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (ii) when the Agent is to make a determination under these Terms and Conditions.
- 21.2.10 Notwithstanding any other provision of these Terms and Conditions 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 law or regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions, or (ii) if it refrains from acting for any reason described in Clause 21.2.11.

### 21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

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- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*) or in connection with Clause 15.2 (*Subscription Undertaking*).
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.
- 21.4 **Replacement of the Agent**
- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Holders have not appointed a successor Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 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 these Terms and Conditions.

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- 21.4.6 The Agent's resignation or dismissal shall only take effect upon 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.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and Conditions. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

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

## **23. NO DIRECT ACTIONS BY HOLDERS**

- 23.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement or by any reason described in Clause 21.2.11, such

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failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.12 before a Holder may take any action referred to in Clause 23.1.

## **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, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders 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 these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 24.1.1.

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

### **24.2 Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clause 11.2, 17.16, 18.1, 19.1, 20.3, 21.2.12 and 21.4.1 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 the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it

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can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

## **25. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 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 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 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 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.
- 25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **26. LISTING**

The Issuer intends to list the Bonds within 30 calendar days after the Issue Date on the corporate bond list of Nasdaq First North (or any stock exchange, MTF or Regulated Market) and has undertaken to list the Bonds and keep the Bonds listed in accordance with Clause 12.1.

## **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 District Court of Stockholm 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 Holders, 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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We hereby certify that the above amended and restated Terms and Conditions are binding upon ourselves.

Place and date: Stockholm 14 December 2017

UPPFINNAREN 1 AB (PUBL)  
as Issuer



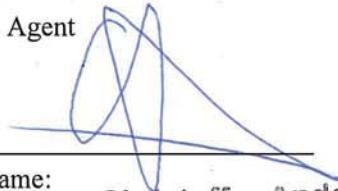
Name:

**Navid Rostam**

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

Place and date: Stockholm 14 December 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent



Name:

**Christoffer Andersson**  
VD / CEO