



General Terms and Conditions

for loans under an MTN programme

issued by

Cibus Nordic Real Estate AB (publ)

14 June 2021

Other than the registration of the Notes under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA and the Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other Persons nominated to act on behalf of the Noteholders pursuant to the Loan Terms (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders 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 Issuing Dealers, Administrative Agent, the Dealers, any IPA and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Loan Terms;
- (b) to manage the administration of the Notes and payments under the Notes;
- (c) to enable the Noteholder's to exercise their rights under these General Terms and Conditions; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Loan Terms. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA or and the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of Issuer, the Issuing Dealers, Administrative Agent, the Dealers, any IPA and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

INFORMATION RELATING TO THE SUBORDINATED NOTES

The Issuer intends (without thereby assuming any legal or contractual obligations whatsoever) that it will only redeem or repurchase Subordinated Notes under a Loan to the extent that the equity credit of the Subordinated Notes to be redeemed or repurchased does not exceed the equity credit resulting from the sale or issuance during the 360-day period ending on the date of such redemption or repurchase by the Issuer or any subsidiary of the Issuer of replacement hybrid securities to third party purchasers (other than Subsidiaries of the Issuer).

The foregoing shall not apply if:

- (a) the issuer rating assigned by S&P, Moody's, Fitch, NCR or Scope (as applicable) (each a "**Rating Agency**") to the Issuer is equivalent to the rating assigned by the relevant Rating Agency upon a Positive Rating Event or higher at the time of such redemption or repurchase and the Issuer is of the view that such issuer credit rating would not fall as a result of such redemption or repurchase;
- (b) the Subordinated Notes under a Loan are redeemed following a Change of Control Event or pursuant to a Special Event;
- (c) less than (i) 10 per cent. of the aggregate principal amount of the Subordinated Notes issued under a Loan is repurchased pursuant to Clause 11.2 (*Repurchase of Subordinated Notes by a Group Company*) in any period of twelve consecutive months or (ii) 25 per cent. of the aggregate principal amount of the Subordinated Notes issued under a Loan is repurchased in any period of ten consecutive years;
- (d) the relevant repurchase has followed an issuance of any class of ordinary shares or other instruments which are granted on issuance of high equity content where the amount of equity credit resulting from such issuance is equal to or more than the amount of equity credit assigned by the relevant Rating Agency to the Subordinated Notes under a Loan being repurchased at the time of their issuance;
- (e) such replacement would cause the Issuer's outstanding hybrid capital which is assigned equity credit by any Rating Agency to exceed the maximum aggregate principal amount of hybrid capital which such Rating Agency, under their then prevailing methodology; would assign equity credit to, based on the Issuer's adjusted total capitalisation; or
- (f) if such redemption or repurchase occurs on or after the date falling 25.5 years from the Issue Date of the relevant Loan.

For the avoidance of doubt, the Issuer wishes to clarify that at any time, including during the period up to the date falling five years from the Issue Date of a Loan, the Issuer shall not be required to replace the Subordinated Notes if paragraph (b), (d) or (e) above applies.

For the purpose of the foregoing, "equity credit" (or such similar nomenclature then used by the relevant Rating Agency) describes:

- (i) the part of the nominal amount of the Subordinated Notes that was assigned equity credit by the relevant Rating Agency at the time of their issuance, or when the Subordinated Notes were first assigned more than minimal equity credit; and
- (ii) the part of the net proceeds received from issuance of replacement hybrid securities or any class of ordinary shares that was assigned equity credit by the relevant Rating Agency at the time of their sale or issuance (or the equity credit such Rating Agency has confirmed will be assigned by it upon expiry or waiver of issuer call rights which prevent the

assignment of equity credit by the relevant Rating Agency on the issue date of such replacement hybrid securities).

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The following general terms and conditions (the "**General Terms and Conditions**") shall apply to Notes (as defined below) which Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599 (the "**Issuer**") issues on the capital market under this MTN programme (the "**MTN Programme**") by issuing senior notes or perpetual subordinated notes in SEK, EUR, NOK or DKK with varying terms and tenor, however not less than one year ("**Notes**").

For each Loan, Final Terms (as defined below) are prepared that includes supplementary terms and conditions which, together with these General Terms and Conditions, constitute the complete terms for each Loan.

1. Definitions and Construction

1.1 Definitions

"**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 in relation to Euroclear Notes and the Norwegian Central Securities Depository Act in relation to VPS Notes and through which a Noteholder has opened a Securities Account in respect of its Notes.

"**Accounting Event**" means, in relation to the Subordinated Notes, prior to the occurrence of a Positive Rating Event, the receipt by the Issuer of an opinion of an authorised accountant (Sw. *auktoriserad revisor*) from a well-reputed accounting firm in Sweden (experienced in such matters) to the effect that, as a result of a change in the Accounting Principles or interpretation thereof, the equity treatment of the Subordinated Notes as "equity" in full in the Group's consolidated financial statements has or will cease.

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

"**Adjusted Nominal Amount**" means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan less the Nominal Amount of all Notes under that Loan owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such Person is directly registered as owner of such Notes.

"**Administrative Agent**" means:

- (a) if a Loan is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Loan as set out in the Final Terms; and
- (b) if a Loan is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Loan.

"**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 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 agency agreement for all Notes issued under the MTN Programme entered into on or before the date of these General Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after such date between the Issuer and an agent.

"Agent" means the Noteholders' agent under these General 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.

"Business Day" means:

- (a) in respect of Euroclear Notes, a day in Sweden, other than a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purpose of payment, where Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays for the purpose of this definition; and
- (b) in respect of VPS Notes, a day in Norway other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the VPS's settlement systems are open and commercial banks in Norway are open for business.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Notes or payment of Interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts), and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of a Group Company.

"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*).

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Change of Control Event Margin Premium" means, for Subordinated Notes under a Loan, the applicable change of control event margin premium specified in the Final Terms for that Loan.

"Change of Control Event Period" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control Event and (B) the date of the earliest Potential Change of Control Event Announcement, if any, and (ii) ending on the date which is the 120th calendar day after the date of the first public announcement of the relevant Change of Control Event (such 120th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control Event or Potential Change of Control Event Announcement, the Change of Control Event Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency (the **"Extended Longstop Date"**).

"Change of Control Event Step-up Date" means:

- (a) the date falling six months after the date on which a Change of Control Event has occurred; or
- (b) if a Rating Downgrade occurs on or after such date specified in paragraph (a) above but on or prior to the Extended Longstop Date, the date falling eight months after the date on which a Change of Control Event has occurred.

"CIBOR" means:

- (a) the applicable percentage rate *per annum* of the Copenhagen interbank offered rate for CIBOR fixing administered and calculated by the applicable Interest Base Administrator and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Danish Krone and for a period comparable to the relevant Interest Period;
- (b) if no such interest rate as set out in paragraph (a) is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Danish Krone;
- (c) if no interest rate as described in paragraph (a) and/or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the by leading banks in the Copenhagen interbank market, for deposits of DKK 100,000,000 for the relevant period; or

- (d) if no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in DKK offered for the relevant Interest Period.

"Compliance Certificate" means a certificate, in form and substance set out in Schedule 1 (*Compliance Certificate*), signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and:

- (a) calculations and figures in respect of the Maintenance Test; and
- (b) confirmation that, in respect of each Restricted Payment made during the most recent financial quarter covered by such Financial Statements, the Incurrence Test was met, including calculations and figures in respect of the Incurrence Test.

"CSD" means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially being:

- (a) Euroclear, in respect of Euroclear Notes; and
- (b) following an affiliation in accordance with Clause 15.16(b), VPS, in respect of VPS Notes.

"CSD Regulations" means, in relation to a Loan, the relevant CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time in respect of that Loan.

"Day Count Convention" means, in respect of the calculation of an amount of interest under a Loan, that:

- (a) if the day count convention "30/360" is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed; and
- (b) if the day count convention "Actual/360" is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360.

"Dealers" means Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Pareto Securities AB and Swedbank AB (publ) and such other dealer appointed for this MTN Programme in accordance with Clause 20(e) but only for so long as such dealer has not resigned as a dealer.

"Deferred Interest" has the meaning ascribed to it in Clause 9.1 (*Deferral of Interest Payments*).

"Deferred Interest Payment Event" means, in relation to the Subordinated Notes under a Loan, any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in each case, any declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital, which is made by reason of a claim (in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) by shareholder(s) owning not less than ten per cent. of the shares in the Issuer;
- (iii) in the case of paragraph (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of:
 - (A) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer; or
 - (B) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and
- (iv) in the case of (d) above only, any redemption repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

"De-listing Event" means the occurrence of an event whereby:

- (a) the Issuer's shares are delisted from Nasdaq Stockholm or any other MTF or Regulated Market; or
- (b) trading of the Issuer's shares on the aforementioned MTF or Regulated Market is suspended for a period of 15 consecutive Business Days.

"Danish Krone" or **"DKK"** means the lawful currency of Denmark.

"EBITDA" means the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business and any non-recurring items;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity" means, by reference to the consolidated balance sheet of the Group according to the latest Financial Statements the sum of (i) restricted equity and (ii) non-restricted equity (including any minority interests for the Group) (including, for the avoidance of doubt, any Hybrid Debt).

"Equity Ratio" means the ratio of Equity to Total Assets.

"EURIBOR" means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or another screen which replaces such system or screen) as of or around 11.00 a.m. on the relevant day for loans or deposits in EUR for a period comparable to the relevant Interest Period;
- (b) if no such interest rate as set out in paragraph (a) is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Reuters Screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro;
- (c) if no interest rate as described in paragraph (a) and/or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the by leading banks in the European interbank market, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

"Euro" or **"EUR"** means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Euroclear" means Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Euroclear Notes" means Notes denominated in SEK or EUR.

"Event of Default" means an event or circumstance specified in Clause 16.1 (*Events of Default – Non-Subordinated Notes*).

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Final Terms" means, in respect of a Loan, the final terms prepared for that Loan.

"Finance Lease" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles as applicable from time to time.

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

- (a) monies borrowed or raised, including Market Loans but excluding Hybrid Debt;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (not including receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (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, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity 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;
- (g) any amount raised by the issue of redeemable shares, including preference shares, which are redeemable (other than at the option of the Issuer) before the Maturity Date of any Loan (however not taking into consideration any Loans under which Subordinated Notes have been issued); and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

"Financial Statements" means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated financial statements of the Group which shall be prepared and made available according to paragraphs (i) and (ii) of Clause 13.1(a).

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

"Force Majeure Event" has the meaning set forth in Clause 27 (*Force Majeure and Limitation of Liability*).

"Framework Amount" is the framework amount of this MTN Programme, which the Issuer and the Dealers agree on from time to time.

"Fitch" means Fitch Ratings Ltd.

"Green Notes" means Notes specified as green notes in the relevant Final Terms.

"Green Notes Framework" means the Issuer's green notes framework from time to time, and as further specified and in force as at the date set out in the Final Terms for a Loan.

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

"Hybrid Debt" means any subordinated (according to its terms) debt instrument(s) issued by the Issuer in the form hybrid capital provided that such debt instrument(s) is treated as equity pursuant to the Accounting Principles.

"Incurrence Test" means the financial test as set out in Clause 14.3 (*Incurrence Test*).

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation (Sw. *företagsrekonstruktion*) under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Notes calculated in accordance with Clause 7 (*Interest*).

"Interest Base" means in respect of a Loan with floating interest rate, the interest base (EURIBOR, NIBOR, CIBOR or STIBOR) stated in the Final Terms for that Loan or any reference rate replacing EURIBOR, NIBOR, CIBOR or STIBOR (as applicable) in accordance with Clause 22 (*Replacement of Interest Base*).

"Interest Base Administrator" means Swedish Financial Benchmark Facility AB (SFBF), European Money Markets Institute (EMMI), Danish Financial Benchmark Facility or Norske Finansielle Referanser AS (as applicable) or any person replacing it as administrator of the Interest Base.

"Interest Coverage Ratio" means the ratio of EBITDA to Net Finance Charges.

"Interest Payment Date" means, subject, in relation to any Subordinated Notes, to Clause 9 (*Optional Interest Deferral*), the date(s) specified in the Final Terms for that Loan.

"Interest Period" means, in respect of a Loan, the period specified in the Final Terms for that Loan.

"Interest Rate" means:

- (a) in respect of a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms; and

(b) in respect of a Loan with floating interest rate, the interest rate calculated in accordance with Clause 7.2 (*Floating interest rate*).

"**IPA**" means any issuing and paying agent appointed in accordance with Clause 6(d) in respect of VPS Notes, but only for so long as such issuing and paying agent has not withdrawn as an issuing and paying agent or been replaced in accordance with Clause 21(f).

"**Issue Date**" means, in respect of a Loan, the date specified in the Final Terms for that Loan.

"**Issuer Winding-up**" has the meaning ascribed to it in paragraph (b)(i) of Clause 3.2 (*Subordinated Notes*).

"**Issuing Dealer**" means, in respect of a Loan, the Dealer(s) through which that Loan is raised.

"**Loan**" means each loan comprising one or more Note with the same ISIN code, which the Issuer raises under this MTN Programme.

"**Loan Terms**" means, for a Loan, these General Terms and Conditions and the Final Terms for that Loan.

"**LTV Ratio**" means at any time in relation to the Group, the aggregate of the Net Interest Bearing Debt of the Group as a percentage of the aggregate Value of the Properties.

"**Maintenance Test**" means the financial test as set out in Clause 14.1 (*Maintenance Test*).

"**Margin**" means, for a Loan with floating interest rate, the margin specified in the Final Terms for that Loan.

"**Margin Premium**" means, in respect of Subordinated Notes issued under a Loan, the applicable margin premium specified in the Final Terms for that Loan.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, 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 any Regulated Market, MTF or other unregulated recognised 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 or willingness to perform and comply with its payment and other undertakings under any Loan Terms or (c) the validity or enforceability of any Loan Terms.

"**Maturity Date**" means, in respect of a Loan, the date specified in the Final Terms for that Loan.

"**Moody's**" means Moody's Investors Services Ltd.

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MIFID II), as amended.

"**NCR**" means Nordic Credit Rating AS.

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Statements, after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash or Cash Equivalent.

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, any claims subordinated pursuant to a subordination agreement and interest bearing Financial Indebtedness borrowed from any Group Company).

"**NIBOR**" means:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by the applicable Interest Base Administrator at approximately 12.00 a.m. (Oslo time) on the Quotation Day;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates published by Norske Finansielle Referanser AS (or on such other page as replaces the said system or page) for the offering of deposits in Norwegian Kroner;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent, for deposits of NOK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Norwegian Kronor offered in the Norwegian interbank market for the relevant period.

"**Nominal Amount**" means, in respect of a Loan, the amount for each Note specified in the Final Terms for that Loan.

"**Non-Subordinated Notes**" means any Note which is not a Subordinated Note.

"**Norwegian Kroner**" or "**NOK**" means the lawful currency of Norway.

"**Norwegian Central Securities Depository Act**" means the Norwegian act on central securities depositories and securities settlement etc. of 15 March 2019 no. 6 (Nw. *verdipapirsentralloven*).

"Note" means a debt instrument (Sw. *skuldförbindelse*) 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 in respect of Euroclear Notes, and in Chapter 2 Section 1 (2) of the Norwegian Central Securities Depository Act in respect of VPS Notes, which represents a part of a Loan and which is governed by and issued under these General Terms and Conditions.

"Noteholder" means, in respect of a Note, the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to that Note, subject however, to Clause 5 (*Right to Act on behalf of a Noteholder*).

"Noteholders' Meeting" means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders' Meeting*).

"Parity Securities" means any obligations of:

- (a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Subordinated Notes; and
- (b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Subordinated Notes.

"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.

"Positive Rating Event" shall be deemed to occur if the Issuer receives a credit rating from any Rating Agency.

"Potential Change of Control Event Announcement" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control Event (where "near-term" shall mean that such potential Change of Control Event is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement or statement).

"Properties" means all properties owned by the Group from time to time.

"Quotation Day" means, for a Loan with floating rate, the date that is specified in the Final Terms for that Loan.

"Rating Agency" means Moody's, S&P, Fitch, NCR or Scope and any other rating agency of equivalent international standing requested by the Issuer to grant corporate credit rating to the Issuer and, in each case, their successors or affiliates.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control Event if within the Change of Control Event Period (i) the rating previously assigned to

the Issuer (if any) by any Rating Agency is withdrawn by the relevant Rating Agency and not subsequently reinstated within the Change of Control Event Period (it being expressly acknowledged that any such withdrawal procured or effectuated by the Issuer or otherwise made to the direction, order or on the initiative of the Issuer, shall not constitute a Rating Downgrade) or (ii) the rating previously assigned to the Issuer (if any) by the relevant Rating Agency is lowered (by the relevant Rating Agency) at least one rating category below the rating category provided and not subsequently upgraded to at least the same rating category within the Change of Control Event Period, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control Event if the relevant Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the withdrawal or reduction was the result of the applicable Change of Control Event.

"Rating Event" shall be deemed to occur if the Issuer has received confirmation from any Rating Agency either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency effectively after the date a Positive Rating Event occurs and this has resulted in lower equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Subordinated Notes than the equity credit assigned on the date a Positive Rating Event occurs.

"Record Date" means:

- (a) in relation to Euroclear Notes, the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Maturity Date or a Redemption Date (as applicable), (iii) the date of a Noteholders' Meeting or Written Procedure, (iv) a date on which a payment to the Noteholders is to be made, 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 debt capital market; and
- (b) in relation to VPS Notes, (i) in relation to payments pursuant to the Loan Terms, the date designated as the relevant Record Date in accordance with the rules of the VPS from time to time, or (ii) for the purpose of casting a vote with regard to Clause 19 (*Noteholders' Meeting*) or Clause 20 (*Written Procedure*), the date falling on the immediate preceding Business Day to the date of that Noteholders' decision being made, or another date as accepted by the Agent.

"Redemption Date" means the date on which the relevant Subordinated Notes are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of Subordinated Notes*) as set out in the notice of redemption issued pursuant to Clause 11.6 (*Notice of redemption*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Notes are outstanding.

"Reference Period" means each period of twelve consecutive calendar months ending on a Reference Date.

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

"Restricted Payment" has the meaning given to such term in Clause 15.1(b) (*Distributions*).

"Scope" means Scope Ratings GmbH.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear Notes and maintained by VPS pursuant to the Norwegian Central Securities Depository Act in respect of VPS Notes, in which (a) an owner of such security is directly registered or (b) 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.

"S&P" means Standard and Poor's Credit Market Services Europe Limited.

"Special Event" means any of an Accounting Event, a Rating Event, a Substantial Repurchase Event, a Tax Event, a Withholding Tax Event or any combination of the foregoing.

"STIBOR" means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the applicable Interest Base Administrator and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Administrative Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best

reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"Subordinated Indebtedness" means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Subordinated Notes or to the obligations of the Issuer in respect of any Parity Securities.

"Subordinated Note" means the Notes (i) specified as such in the relevant Final Terms and (ii) having the status set out in Clause 3.2 (*Subordinated Notes*).

"Subordinated Notes Call Date" means, for Subordinated Notes under a Loan, the subordinated notes call date specified in the Final Terms for that Loan.

"Subsidiary" means an entity from time to time of which a Person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty per cent of the share capital or other right of ownership.

"Substantial Repurchase Event" shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Subordinated Notes under a Loan equal to or greater than 80 per cent. of the aggregate principal amount of the Subordinated Notes issued under such Loan (which shall include, for these purposes any subsequent Subordinated Notes issued under the relevant Loan).

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

"Tax Event" means the receipt by the Issuer of an opinion of a well-reputed counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, any Interest payable under the Subordinated Notes were, but are no longer, tax-deductible by the Issuer for Swedish tax purposes to the same extent as any unsubordinated obligations of the Issuer.

"Tax Law Change" means:

- (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation;
- (b) any governmental action; or
- (c) any amendment to, clarification of, or change in the application, official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position,

in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date of the relevant Loan.

"Total Assets" means by reference to the consolidated balance sheet of the Group according to the latest Financial Statements, the consolidated book-value of all assets of the Group in accordance with the accounting principles of the Group.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the issuance of Notes and (ii) the listing of Notes.

"Valuation" means a valuation report of a Property or Properties prepared and issued by a Valuer (with or without a performed site visit), specifying the value of the Properties.

"Value" means the value of the Properties as set out in the most recent Financial Statements.

"Valuer" means an independent and reputable appraiser.

"VPS" means Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421.

"VPS Notes" means Notes denominated in NOK or DKK.

"Withholding Tax Event" shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Subordinated Notes, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Subordinated Notes and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

"Written Procedure" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these General Terms and Conditions to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **"regulation"** includes any regulation, law, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department; and

- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (d) Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these General Terms and Conditions shall also apply to the Final Terms.
- (e) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (f) The "*privacy notice*" contained in this document before the table of contents section do not form part of these General Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.
- (g) The "*information regarding Subordinated Notes*" contained in this document before the table of contents section do not form part of these General Terms and Conditions.

2. Issuance of Notes

- (a) Under this MTN Programme the Issuer may issue Notes in Euro, Norwegian Kroner, Danish Krone and Swedish Kronor with a minimum term of one year. Under a Loan, Notes may be issued in more than one tranche.
- (b) The Issuer may only issue Notes under this MTN Programme provided that no Event of Default is continuing or would result from such issue and considering Clause 15.9 (*Framework amount*).
- (c) The Issuer undertakes to make payments in respect of each Loan in accordance with the Loan Terms.
- (d) In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.
- (e) If the Issuer wishes to issue Notes under this MTN Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.

- (f) Final Terms shall be established in relation to each Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms for that Loan.
- (g) The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Loan have been signed.
- (h) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.
- (j) In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.

3. Status of the Notes

3.1 Non-Subordinated Notes

The Non-Subordinated Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.

3.2 Subordinated Notes

- (a) The Subordinated Notes, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Subordinated Notes against the Issuer are subordinated as described under Clause 3.2(b).
- (b) In the event of:
 - (i) a voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer (each an "**Issuer Winding-up**"), the Noteholders shall, in respect of their Subordinated Notes, have a claim for the principal amount of their Subordinated Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:

- (A) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
- (B) in priority to all present and future claims in respect of:
 - (1) the shares of the Issuer; and
 - (2) any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Subordinated Notes or any Parity Securities; and
- (C) junior in right of payment to any present or future claims of:
 - (1) all unsubordinated obligations of the Issuer; and
 - (2) all Subordinated Indebtedness; or
- (ii) a company reorganisation of the Issuer under the Swedish Company Reorganisation Act, the Noteholders shall, in respect of their Subordinated Notes, have a claim for the principal amount of their Subordinated Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:
 - (A) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities; and
 - (B) junior in right of payment to any present or future claims of:
 - (1) all unsubordinated obligations of the Issuer; and
 - (2) all Subordinated Indebtedness.

Claims in respect of the share capital of the Issuer are not subject to loss absorbing measures under a company reorganisation of the Issuer.

- (c) Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of its holding of any Subordinated Note, be deemed to have waived all such rights of set-off, compensation or retention.

4. Registration of Notes

- (a) Notes will be registered for the Noteholders on their respective Securities Account and no physical notes representing the Notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear Notes and, following an affiliation in accordance with Clause 15.16(b),

the Norwegian Central Securities Depository Act in respect of VPS Notes. Registration requests relating to the Notes shall be directed to an Account Operator.

- (b) The debt register (Sw. *skuldbok*) kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes shall constitute conclusive evidence of the Persons who are Noteholders and their holdings of Notes.
- (c) Any Person who acquires the right to receive payment under a Note through a mandate, assignment, security, regulations in the Code on Parents and Children (Sw. *Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right in order to receive payment.
- (d) The Agent and the Issuer (in each case when permitted under the CSD Regulations) shall, for the purpose of carrying out its tasks in connection with the Loan Terms and, with Euroclear's or VPS's permission, at all other times be entitled to obtain information from the debt register kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of Loan Terms, the Administrative Agent shall be entitled to obtain information from the debt register kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes.
- (e) The Agent or the Administrative Agent may use the information referred to in Clause 4(d) only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms and shall not disclose such information to a Noteholder or any third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 4(d) or in any other way be responsible for determining who is a Noteholder.
- (f) 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 Noteholders.

5. Right to Act on behalf of a Noteholder

- (a) If any Person other than a Noteholder wishes to exercise any rights under the Loan Terms, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such Person.
- (b) If a beneficial owner of a VPS Note not being registered as a Noteholder wishes to exercise any rights under the Loan Terms (without obtaining a power of

attorney or other proof of authorisation pursuant to Clause 5(a)), it must obtain other proof of ownership of the applicable VPS Note, acceptable to the Agent.

- (c) A Noteholder of VPS Notes (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the VPS Note as set out in Clause 5(b)) 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 VPS Note held by it. Any such representative may act independently under the Loan Terms in relation to the VPS Note for which such representative is entitled to represent the Noteholder and may further delegate its right to represent such Person by way of a further power of attorney.
- (d) A Noteholder of Euroclear Notes may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Loan Terms in relation to the Notes for which such representative is entitled to represent the Noteholder.
- (e) 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 5(a) 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 or the Agent has actual knowledge to the contrary.
- (f) The Loan Terms shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

6. Payments in Respect of Notes

- (a) Payments in respect of Notes denominated in SEK shall be made in SEK, payments in respect of Notes denominated in NOK shall be made in NOK, payments in respect of Notes denominated in DKK shall be made in DKK and payments in respect of Notes denominated in EUR shall be made in EUR. Notwithstanding paragraph (a) above, should a receiver's account not be able to handle or otherwise receive the relevant currency, an exchange will occur in accordance with the relevant CSD Regulations.
- (b) A Loan falls due in accordance with what is stated in Clause 10 (*Redemption and Repurchase of Non-Subordinated Notes*) or Clause 11 (*Redemption and Repurchase of Subordinated Notes*) (as applicable). Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan.
- (c) Any payment or repayment under the Loan Terms shall be made to such Person who is registered as a Noteholder in respect of the Notes on the Record Date prior to an Interest Payment Date or other relevant due 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.

- (d) Prior to issuing any VPS Notes, the Issuer shall appoint an IPA to facilitate payments of interest and repayment of principal amounts for VPS Notes. The Issuer undertakes to, for as long as any Note registered with VPS are outstanding, procure that payments of interest and repayment of principal amounts for such Notes may be made by the IPA in accordance with the Loan Terms, the rules and regulations of VPS and the relevant agreements between the Issuer and the IPA.
- (e) If a Noteholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under the Loan Terms shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD or the IPA, 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 as soon as possible after such obstacle has been removed.
- (f) If, due to any obstacle for the CSD or the IPA as stated in Clause 27(a), the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(b) (*Default Interest*) during such postponement.
- (g) If payment or repayment is made in accordance with this Clause 6, the Issuer, the IPA 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, unless the Issuer, the IPA or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- (h) The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Notes, 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 the Loan Terms by virtue of any withholding tax.

7. Interest

7.1 Fixed interest rate

- (a) If the Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate:
 - (i) in respect of Euroclear Notes, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date or the Redemption Date (as applicable); and
 - (ii) in respect of VPS Notes, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date or the Redemption Date (as applicable).

- (b) If the Final Terms of a Loan specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

7.2 Floating interest rate

- (a) If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount:
 - (i) in respect of Euroclear Notes, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date or the Redemption Date (as applicable); and
 - (ii) in respect of VPS Notes, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date or the Redemption Date (as applicable).
- (b) If the Final Terms of a Loan specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Quotation Day as the Interest Base for such period plus the Margin, as adjusted by any application of Clause 22 (*Replacement of Interest Base*), and shall, in case of VPS Notes, be notified to the IPA. If the Interest Base and the Margin for the relevant period is below zero, the Interest Rate shall be deemed to be zero.
- (c) If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 27(a), the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.
- (d) If the Final Terms of a Loan specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

7.3 Subordinated Notes

This Clause 7.3 is only applicable to Subordinated Notes.

- (a) Subject to paragraph (c) below, and provided a Positive Rating Event has not occurred prior to the Subordinated Notes Call Date, commencing from (but

excluding) the Subordinated Notes Call Date, the Interest Rate in respect of each Interest Period shall be increased with the applicable Margin Premium.

- (b) The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 9 (*Optional Interest Deferral*).
- (c) Notwithstanding any other provision of this Clause 7, if the Issuer does not elect to redeem the Subordinated Notes in accordance with Clause 11.5 (*Voluntary total redemption due to a Change of Control Event*) following the occurrence of a Change of Control, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Clause 7, on the Subordinated Notes shall be increased by the applicable Change of Control Event Margin Premium with effect from (but excluding) the Change of Control Event Step-up Date.

8. Default Interest

- (a) In the event of:
 - (i) in respect of Non-Subordinated Notes, delay in payment relation to principal and/or interest (except in accordance with Clause 6(f)); and
 - (ii) in respect of Subordinated Notes, failure in payment in relation to Clause 9.3 (*Mandatory settlement of Deferred Interest*) or Clause 11 (*Redemption and Repurchase of Subordinated Notes*) (except for Clause 11.1 (*No maturity*), Clause 11.2 (*Repurchase of Subordinated Notes by a Group Company*) and Clause 11.7 (*Cancellation of Subordinated Notes*)),

penalty interest shall be paid on the amount due from the due date up to and including the day on which payment is made, at an interest rate which corresponds to the average of one week's EURIBOR (for Loans denominated in EUR), NIBOR (for Loans denominated in NOK), CIBOR (for Loans denominated in DKK) and STIBOR (for Loans denominated in SEK), applicable on the first Business Day in each calendar week during the course of delay plus two percentage points. Penalty interest, in accordance with this Clause 8(a) shall never be less than the interest rate applicable to the relevant Loan on the relevant due date with the addition of two percentage points. Penalty interest is not compounded with the principal amount.

- (b) If the delay is due to an obstacle of the kind set out in Clause 27(a) on the part of the Issuing Dealer(s), the IPA or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

9. Optional Interest Deferral

This Clause 9 is only applicable to Subordinated Notes.

9.1 Deferral of Interest Payments

- (a) The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole or in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Subordinated Notes are to be redeemed) for a Loan by giving notice of such election to the Noteholders under such Loan in accordance with Clause 26 (*Notices and Press Releases*), the Issuing Dealer, the Administrative Agent and the Agent not less than seven Business Days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any payment of Interest payable under a Loan on an Interest Payment Date for the relevant Interest Period in accordance with Clause 7 (*Interest*) (an "**Interest Payment**") as described above.
- (b) If the Issuer makes only a partial payment of Interest on an Interest Payment Date, such amount shall be applied equally to each Subordinated Note under the Loan.
- (c) Any Interest Payment so deferred pursuant to this Clause 9 shall:
 - (i) in respect of Euroclear Notes, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date); and
 - (ii) in respect of VPS Notes, from (and including) the Interest Payment Date on which such Interest Payment would (but excluding) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date),and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute "**Deferred Interest**".
- (d) The deferral of an Interest Payment in accordance with this Clause 9 shall not constitute a default pursuant to Clause 16.2 (*Events of Default – Subordinated Notes*) by the Issuer under the Subordinated Notes or for any other purpose.

9.2 Optional settlement of Deferred Interest

Deferred Interest under a Loan may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Noteholders under such Loan in accordance with Clause 26 (*Notices and Press Releases*), the Issuing Dealer, the Administrative Agent and the Agent not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.

9.3 Mandatory settlement of Deferred Interest

- (a) The Issuer shall pay any Deferred Interest under a Loan, in whole but not in part, on the first to occur of the following dates:
 - (i) the tenth Business Day following the date on which a Deferred Interest Payment Event occurs;
 - (ii) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the Interest accrued under a Loan in respect of the relevant Interest Period; and
 - (iii) the date on which the Subordinated Notes under a Loan are redeemed or repaid in accordance with Clause 11 (*Redemption and Repurchase of Subordinated Notes*) or Clause 16.2 (*Events of Default – Subordinated Notes*).
- (b) Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Noteholders under such Loan in accordance with Clause 26 (*Notices and Press Releases*), the Issuing Dealer, the Administrative Agent and the Agent within three Business Days of such event.

10. Redemption and Repurchase of Non-Subordinated Notes

This Clause 10 is only applicable to Non-Subordinated Notes.

10.1 Redemption at maturity

A Loan falls due on its specified Maturity Date. Subject to Clause 10.3 (*Voluntary total redemption (call option)*), each Note shall be repaid on its specified Maturity Date at an amount equal to its Nominal Amount together with any accrued but unpaid interest. If the Maturity Date is not a Business Day, the Loan shall be repaid on the next following Business Day.

10.2 Repurchase of Notes by a Group Company

Each Group Company may, subject to applicable regulations, repurchase Notes at any time and at any price in the open market or in any other way. Notes owned by a Group Company may at such Group Company's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes under a Loan in full.

10.3 Voluntary total redemption (call option)

- (a) The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If Notes are redeemed pursuant to this Clause 10.3(a), such Notes shall be redeemed at the time and the price specified in such Final Terms together with any accrued but unpaid interest.

- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the Notes in full at the applicable amounts on the date on which the Notes are to be redeemed or repurchased as specified in the above notice.

10.4 Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)

- (a) Upon a Change of Control Event or a De-listing Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 Business Days following a notice from the Issuer of the Change of Control Event or the De-listing Event pursuant to Clause 13.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing Event.
- (b) The notice from the Issuer pursuant to Clause 13.1(b) shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder 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 Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.1(b). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 10.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4. by virtue of the conflict.
- (d) Any Note repurchased by the Issuer pursuant to this Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.

11. Redemption and Repurchase of Subordinated Notes

This Clause 11 is only applicable to Subordinated Notes.

11.1 No maturity

The Subordinated Notes are perpetual and have no specified maturity date. The Issuer may only redeem the Subordinated Notes in the circumstances described in this Clause 11 (*Redemption and Repurchase of Subordinated Notes*). The Subordinated Notes are not redeemable at the option of the Noteholders at any time.

11.2 Repurchase of Subordinated Notes by a Group Company

The Issuer or any other Group Company may, subject to applicable law, at any time and at any price repurchase Subordinated Notes in the market or in any other way. Subordinated Notes held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled, provided that the aggregate principal amount of the Subordinated Notes under a Loan subject to such cancellation represents 80 per cent. or more of the aggregate principal amount of the Subordinated Notes issued under such Loan.

11.3 Voluntary total redemption (call option)

The Issuer may redeem all, but not only some, of the Subordinated Notes under a Loan in full on the Subordinated Notes Call Date or on any Interest Payment Date falling thereafter for such Loan. If Subordinated Notes are redeemed pursuant to this Clause 11.3, such Subordinated Notes shall be redeemed at the time and the price specified in the Final Terms for such Loan together with any accrued but unpaid interest and any Deferred Interest.

11.4 Voluntary total redemption due to a Special Event

Upon a Special Event occurring, the Issuer may redeem all, but not some only, of the Subordinated Notes under a Loan at any time at the time and price specified in the Final Terms for such Loan together with any accrued but unpaid interest and any Deferred Interest.

11.5 Voluntary total redemption due to a Change of Control Event

Upon a Change of Control Event (with no Positive Rating Event having occurred prior to the Change of Control Event), or a Change of Control Event, if a Positive Rating Event has occurred prior to the Change of Control Event, a Rating Downgrade occurs in respect of that Change of Control Event within the Change of Control Event Period, the Issuer may, no later than the Change of Control Event Step-up Date, redeem all, but not some only, of the Subordinated Notes under a Loan at the price specified in the Final Terms for such Loan together with any accrued but unpaid interest and any Deferred Interest.

11.6 Notice of redemption

Redemption in accordance with Clauses 11.3 to 11.5 shall be made by the Issuer giving no less than 15 but not more than 60 Business Days' notice to the Noteholders, the Issuing Dealer, the Administrative Agent and the Agent. Any such notice shall state the relevant Redemption Date on which the Subordinated Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price. Any such

notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the Subordinated Notes under such Loan in full at the applicable amounts on the date on which such Subordinated Notes are to be redeemed or repurchased as specified in the above notice.

11.7 Cancellation of Subordinated Notes

All Subordinated Notes which are redeemed pursuant to this Clause 11 and all Subordinated Notes purchased and elected to be cancelled pursuant to Clause 11.2 (*Repurchase of Subordinated Notes by a Group Company*) will be cancelled and may not be reissued or sold. The Issuer shall promptly inform the Noteholders in accordance with Clause 26 (*Notices and Press Releases*), the Agent and the Issuing Dealer of any such cancellation and for so long as any Subordinated Notes are admitted to trading on Nasdaq Stockholm and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm (or any other relevant Regulated Market on which the Subordinated Notes are admitted to trading) of the cancellation of any Subordinated Notes under this Clause 11.7.

12. Preconditions to Special Event Redemption or Change of Control Event Redemption

This Clause 12 is only applicable to Subordinated Notes.

- (a) Prior to the publication of any notice of redemption pursuant to Clause 11 (*Redemption and Repurchase of Subordinated Notes*) (other than redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*)), the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer stating:
 - (i) that the relevant requirement or circumstance giving rise to the right to redeem the Subordinated Notes under a Loan is satisfied; and
 - (ii) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it.
- (b) In addition, in the case of a Special Event, the Issuer shall deliver to the Agent and the Issuing Dealer an opinion of independent legal, accounting or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the right to redeem is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer). Such certificate and, if applicable, opinion, shall be conclusive and binding on the Noteholders.
- (c) Any redemption of the Subordinated Notes under a Loan in accordance with Clause 11 (*Redemption and Repurchase of Subordinated Notes*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Clause 9.3 (*Mandatory settlement of Deferred Interest*) on or prior to the date of such Redemption Date.

13. Information to Noteholders

13.1 Information from the Issuer

- (a) As long as there are any outstanding Notes issued under this MTN Programme, the Issuer will make the following information available to the Noteholders by way of publishing the information on the website of the Issuer and by way of press release:
 - (i) as soon as the same become available, but in any event within four months after the end of each Financial Year, the annual audited consolidated financial statements of the Group for that Financial Year and the annual audited unconsolidated financial statements of the Issuer for that Financial Year;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its Financial Year, the quarterly interim unaudited consolidated reports of the Group for such period and the quarterly interim unaudited unconsolidated reports of the Issuer, or the year-end report (Sw. *bokslutskommuniké*), as applicable, for such period; and
 - (iii) any other information required to be published pursuant to the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- (b) The reports referred to in Clause 13.1(a)(i) and Clause 13.1(a)(ii) shall be prepared in accordance with the Accounting Principles and shall include a profit and loss account and a balance sheet. In addition, each of the Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors. The Issuer shall make such reports available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed and the Swedish Securities Markets Act.
- (c) The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a De-listing Event. A notice in relation to a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall issue a Compliance Certificate to the Agent in connection with each Financial Statements.

- (f) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.
- (g) If requested by the Agent, the Issuer shall deliver a copy of the Valuations prepared in accordance with Clause 15.11 (*Valuation*). The Agent may also at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for the Valuation(s) shall be borne by the Issuer.
- (h) If requested by the Agent and subject to applicable rules and regulations, the Issuer shall provide the Agent with information relating to a transaction pursuant to Clause 15.3 (*Disposal of Assets*) which the Agent deems necessary (acting reasonably) to determine whether the transaction is carried out on 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.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 13.1(e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the 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 13.1.

13.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

13.3 Publication of Loan Terms

The latest version of these General Terms and Conditions and the Final Terms for each outstanding Loan under this MTN Programme shall be available on the websites of the Issuer and the Agent and be available to the Noteholders at the office of the Agent during normal business hours.

14. Financial Undertakings

14.1 Maintenance Test

The Issuer shall procure that:

- (a) the LTV Ratio shall on each Reference Date not be higher than 70 per cent.; and
- (b) the Interest Coverage Ratio for the relevant Reference Period shall on each Reference Date not be less than 1.75:1.

14.2 Testing of the Maintenance Test

The Maintenance Test shall be tested quarterly on the basis of the interim report for the Reference Period ending on a Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 30 June 2021.

14.3 Incurrence Test

The Incurrence Test is met if (tested *pro forma* including the Restricted Payment):

- (a) the Equity Ratio is at least 30 per cent.;
- (b) the LTV Ratio is not higher than 65 per cent.; and
- (c) no Event of Default is continuing or would result from the making of the Restricted Payment.

14.4 Testing of the Incurrence Test

The calculation of the Equity Ratio and the LTV Ratio for the purpose of the Incurrence Test shall be based on the most recent Financial Statements, adjusted for any Restricted Payments pursuant to paragraph (b)(iii) of Clause 15.1 (*Distributions*) made on or after the end of the Reference Period covered by such Financial Statements but before the date of the Restricted Payment and include the contemplated Restricted Payment on a *pro forma* basis.

15. General Undertakings

15.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (i) pay any dividend on its shares;
- (ii) repurchase any of its own shares;
- (iii) redeem its share capital or other restricted equity with repayment to shareholders;
- (iv) repay any Hybrid Debt or capitalised or accrued interest thereunder;
- (v) grant any loans (other than in the ordinary course of trading); or
- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

(paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made if at the time of the payment:
 - (i) such payment is made by the Issuer and is a payment of capitalised or accrued interest in relation to Hybrid Debt, provided that no Event of Default is continuing or would result from the making of the Restricted Payment; or
 - (ii) such payment is made to the Issuer or a Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
 - (iii) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment).

15.2 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the date of these General Terms and Conditions.

15.3 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

15.4 Dealings with Related Parties

The Issuer shall, and shall procure that its 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.

15.5 Market Loans

- (a) The Issuer shall not, and shall procure that no Group Company will, provide Security for any Market Loans issued by the Issuer unless such Security is shared, on a *pari passu* basis, with the Noteholders (and if required, with the holders of any other Market Loans issued by the Issuer) to secure the Issuer's obligations under the Loan Terms.
- (b) The Issuer shall procure that:
 - (i) no guarantee and no Security is provided by the Issuer or any Group Company in respect of any Market Loan(s) issued by a Group Company (other than the Issuer) (the "**Issuing Group Company**"), provided that Security with first priority may be provided over the share capital of the Issuing Group Company and over assets directly owned by such Issuing Group Company or any Subsidiary of the Issuing Group Company and guarantees may be provided by any Subsidiary of the Issuing Group Company; and
 - (ii) that the principal amount of such Market Loan does not exceed 70 per cent. of the market value, determined at the time when such Market Loan is issued, of the assets securing such Market Loan.

15.6 Insurance

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

15.7 Environmental

The Issuer shall, and shall ensure that each Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits. The Issuer shall, promptly upon becoming aware of the same, inform the Agent of any claim, proceeding or investigation in respect of any such environmental law against any Group Company which is current, pending or threatened where which, if determined against that Group Company, has or is reasonably likely to have a Material Adverse Effect.

15.8 Property specific undertakings

The Issuer shall ensure that as long as any Notes are outstanding:

- (a) the Properties are managed properly and maintained in good condition; and
- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect.

15.9 Framework amount

The Issuer may not issue additional Notes under this MTN Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this MTN Programme exceeds the Framework Amount on the day on which the agreement regarding the issuance of Notes was entered into between the Issuer and the Dealers.

15.10 Admission to trading of Notes

If admission to trading is applicable under the Final Terms of a Loan, the Issuer shall:

- (a) use its best efforts to ensure that the Notes under that Loan are admitted to trading on the relevant Regulated Market on, or about, the date set out in such Final Terms; and
- (b) ensure that such Notes remain admitted to trading on the relevant Regulated Market,

or, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, for as long as such Notes are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time)).

15.11 Valuation

- (a) The Issuer shall procure that a Valuation is prepared for the Properties once every calendar year. All costs for such Valuation(s) shall be borne by the Issuer.
- (b) The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the Value of the Properties in the following Financial Statements.

15.12 Maintenance of Rating

If a Positive Rating Event has occurred prior to a Change of Control Event, the Issuer shall (without assuming any legal or contractual obligation), upon and from the occurrence of a Change of Control Event, use its best efforts to maintain the credit rating assigned to it for the entire duration of the Change of Control Event Period.

15.13 Green Notes Framework

If any Green Notes are outstanding under the MTN Programme, the Issuer shall maintain a green notes framework and make the relevant Green Notes Framework (including the second opinion issued for the purpose of such framework) available on the website of the Issuer.

15.14 Compliance with laws etc.

The Issuer shall, and the Issuer shall ensure that the Group Companies, (i) comply in all respects with the applicable articles of association and all laws and regulations applicable from time to time, including but not limited to the rules and regulations of

Nasdaq Stockholm or any other Regulated Market that may be applicable to the Issuer from time to time, and (ii) obtain, maintain, and in all 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, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

15.15 CSD related undertaking

- (a) The Issuer shall keep the Notes issued under a Loan affiliated with the relevant CSD and comply with all applicable CSD Regulations.
- (b) The Issuer shall, prior to the issuance of any VPS Notes under a Loan, procure that all actions are taken to affiliate the Issuer and/or the relevant VPS Notes, as applicable and required under the applicable CSD Regulations, with VPS.

15.16 Undertakings relating to the 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 Noteholders if the amendment would be detrimental to the interests of the Noteholders.

16. Events of Default

16.1 Events of Default – Non-Subordinated Notes

This Clause 16.1 is only applicable to Non-Subordinated Notes.

- (a) Upon the occurrence of an Event of Default, the Agent is entitled to, and shall
 - (i) following a demand in writing from a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount under a Loan (such demand may only be validly made by a Person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 16.1(c), on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Loan due and payable together with any other amounts payable under the Loan Terms, immediately or at such later date as

the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Loan Terms, if:

- (i) the Issuer does not pay on the due date any amount payable by it under any Loan, unless the non-payment:
 - (A) is caused by technical or administrative error; and
 - (B) is remedied within five Business Days from the due date;
- (ii) the Issuer does not comply with the Maintenance Test;
- (iii) the Issuer does not comply with any terms or conditions of the relevant Loan Terms (other than those terms referred to in paragraphs (i) or (ii) above, or if Green Notes is applicable under the Final Terms of a Loan, a breach of the Green Notes Framework or the use of Net Proceeds from a Loan in breach of the Green Notes Framework), unless the non-compliance:
 - (A) is capable of remedy; and
 - (B) is remedied within 20 Business Days of the Agent has requested the Issuer in writing to remedy such non-compliance;
- (iv) it is or becomes impossible or unlawful for the Issuer to perform any of its obligations under the Loan Terms or if the Loan Terms is not, or ceases to be legally valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders;
- (v) the Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (vi) any Group Company (other than the Issuer) is, or is deemed for the purposes of any applicable law to be, Insolvent where such event or circumstance is reasonably likely to have an Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms;
- (vii) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary engagement scheme of arrangement or otherwise) of the Issuer or any other Group Company; or
 - (B) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets,

or any analogous procedure or step is taken in any jurisdiction, in each case save for any:

- (C) corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
 - (D) corporate action, legal proceedings or other procedure or step referred to in paragraph (vii) related to a Group Company (other than the Issuer) unless such corporate action, legal proceedings or other procedure or step is reasonable likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms;
 - (viii) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) provided that no Event of Default will occur under this Clause 16 if the aggregate amount of Financial Indebtedness referred to herein is less than EUR 2,500,000 or is owed to a Group Company;
 - (ix) the Issuer or any other Group Company ceases to carry on its business, except if due to (i) a merger or demerger permitted under Clause 16.1(a)(x), or (ii) a disposal permitted under Clause 15.3 (*Disposal of Assets*), if such discontinuation is likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms;
 - (x) a decision is made that any Group Company shall be demerged or merged into a company which is not a Group Company if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged; or
 - (xi) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 2,500,000 and is not discharged within 60 days.
- (b) The Agent may not accelerate the Notes in accordance with Clause 16.1(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these General Terms and Conditions, to waive such Event of Default (temporarily or permanently).
 - (c) The Agent shall notify the Noteholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that

an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the relevant Noteholders instruct the Agent to accelerate the Notes under the relevant Loan, the Agent shall promptly declare the Notes for the relevant Loan due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the relevant Loan Terms, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Notes under a Loan is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) If the Notes under a Loan are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all such Notes with an amount per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

16.2 Events of Default – Subordinated Notes

This Clause 16.2 is only applicable to Subordinated Notes.

- (a) Without prejudice to the Issuer's right to defer the payment of interest under Clause 9 (*Optional Interest Deferral*), if a default is outstanding for a period of 30 days or more in relation to the Issuer's payment of any Interest, principal or premium in respect of the Subordinated Notes which is due and payable, then the Issuer shall be deemed to be in default under the Subordinated Notes and the Agent (acting on instructions of the Noteholders in accordance with the Loan Terms) or (subject to Clause 24(b)) any Noteholder may institute proceedings for an Issuer Winding-up provided that such default is still continuing.
- (b) In the event of an Issuer Winding-up, a Noteholder may, provided such Noteholder does not contravene a previously adopted resolution (if any), either independently or through the Agent prove and/or claim in such Issuer Winding-up in respect of the Subordinated Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Clause 3.2(b).
- (c) The Agent (acting on the instructions of the Noteholders in accordance with the Loan Terms) may institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Subordinated Notes but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

- (d) No remedy against the Issuer, other than as referred to in this Clause 16.2, shall be available to the Agent and the Noteholders, whether for the recovery of amounts owing in respect of the Subordinated Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes.

17. Distribution of Proceeds

- (a) All payments by the Issuer relating to a Loan and the Loan Terms following an acceleration of the Loan in accordance with Clause 16.1 (*Events of Default – Non-Subordinated Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (i) first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) in respect of a relevant Loan, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 23.2(h) and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 18(m);
 - (ii) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Loan (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) thirdly, in or towards payment *pro rata* of any unpaid principal under the Loan; and
 - (iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Loan.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (i) to (iv) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (b) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in paragraph (a)(i) above such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of Notes for a Loan constitute escrow funds (Sw. *redovisningsmedel*) according to the Swedish Funds Accounting Act (Sw. *lag*

(1944:181) om redovisningsmedel) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable.

- (d) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least 15 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 6(b) shall apply.

18. Decisions by Noteholders

- (a) A request by the Agent for a decision by the Noteholders on a matter relating to the Loan Terms shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Nominal Amount of a Loan (such request may only be validly made by a Person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Loan shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- (c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 5 (*Right to Act on behalf of a Noteholder*) from a Person who is, registered as a Noteholder under that Loan:
 - (i) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,

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

- (e) The following matters shall require consent of Noteholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):
 - (i) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
 - (ii) a mandatory exchange of Notes under a Loan for other securities;
 - (iii) a change to the currency, denomination, status or transferability of any Notes issued under a Loan;
 - (iv) reduce or change the Nominal Amount, Interest Rate (other than as a result of an application of Clause 22 (*Replacement of Interest Base*) or Interest which shall be paid by the Issuer for a Loan;
 - (v) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan;
 - (vi) amend any payment day for principal or Interest for a Loan (other than as permitted pursuant to Clause 9 (*Optional Interest Deferral*)) or waive any breach of a payment undertaking; or
 - (vii) amend the provisions in this Clause 18(e) or Clause 18(f).
- (f) Any matter not covered by Clause 18(e) above, including for the avoidance of doubt the initiation of an Issuer Winding-up with respect to Subordinated Notes, shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for the Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Loan that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clauses 21(a) and 21(b) and paragraphs (i) or (iii) of Clause 21(c)) or an acceleration of the Notes under a Loan in accordance with these General Terms and Conditions.
- (g) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Adjusted Nominal Amount of the relevant Loan in case of a matter pursuant to Clause 18(e), and otherwise 20 per cent. of the Adjusted Nominal Amount of the relevant Loan:
 - (i) if at a Noteholders' Meeting, attend the meeting in Person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

- (h) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 18(g) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer, the Agent or the relevant Issuing Dealer, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the relevant Issuing Dealer, under the Loan Terms shall be subject to the Issuer's, the Agent's or the relevant Issuing Dealer's consent, as appropriate.
- (j) A Noteholder holding more than one Note under a Loan 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.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder under a Loan for or as inducement to any consent under the Loan Terms, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- (l) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders under a Loan, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Noteholders on a matter relating to the Loan Terms, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes 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 Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.
- (o) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders under the Loan 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder under the Loan be sent to it by the Issuer or the Agent, as applicable.

19. Noteholders' Meeting

- (a) The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). For VPS Notes, the notice shall be sent via VPS to all Noteholders registered in the VPS at the time the notice is sent from the VPS. If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- (b) Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 19(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 20(a). After a request from the Noteholders pursuant to Clause 23.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19(a). The Issuer shall inform the Agent before a notice for a Noteholders' 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.
- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a Person must be registered as a Noteholder (or other beneficial owner pursuant to Clause 5 (*Right to Act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 19(a)), (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- (d) The Noteholders' Meeting shall be held no earlier than ten Business Days and no later than 20 Business Days after the effective date of the notice.
- (e) If the Agent, in breach of these General Terms and Conditions, has not convened a Noteholders' Meeting within five Business Days after having received such notice, the requesting Person may convene the Noteholders' Meeting itself. If the requesting Person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no Person to open the Noteholders' Meeting has

been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

- (f) At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies), the Agent and the Administrative Agent for the relevant Loan 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 Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of a Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.
- (g) Without amending or varying these General Terms and Conditions, the Agent may, in consultation with the Administrative Agent for the relevant Loan, prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in Person.

20. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending (a) in respect of Euroclear Notes a communication to each such Person who is registered as a Noteholder for the Loan on the Record Date prior to the date on which the communication is sent and (b) in respect of VPS Notes, a notice via VPS to all Noteholders registered in the VPS at the time the notice is sent from the VPS. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Noteholder under the relevant Loan with a copy to the Agent.
- (c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Noteholders, (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 Noteholder (or other authorised holder pursuant to Clause 5 (*Right to Act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights in respect of the Loan (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20(a)), (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 Noteholder must reply to the request (such time period to last at least ten Business Days but not more than 20 Business Days from the communication pursuant to Clause 20(a)). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns

an amendment to any Loan Terms, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) If the Agent, in breach of these General Terms and Conditions, has not instigated a Written Procedure within five Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Noteholder of the Loan, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.
- (e) When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 18(e) and 18(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18(e) or 18(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. Amendments and Waivers

- (a) The Issuer, the Agent (acting on behalf of the Noteholders) and the Issuing Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.
- (b) The Issuer and the Agent (acting on behalf of the Noteholders) may agree on adjustments to clear and obvious errors in the Final Terms.
- (c) Changes to, or waivers of, Loan Terms in cases other than those set forth in Clauses 21(a) to 21(b), may be made by the Issuer and the Agent (acting on behalf of the Noteholders) agreeing in writing to amend any Loan Terms or waive any provision in any Loan Terms, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Noteholders;
 - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iv) has been duly approved by the Noteholders in accordance with Clause 18 (*Decisions by Noteholders*); or
 - (v) is made pursuant to Clause 22 (*Replacement of Interest Base*).
- (d) The Issuer and the Dealers under the MTN Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.
- (e) A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative

Agent in respect of a specific Loan may not resign unless a new Administrative Agent is appointed in its place.

- (f) The Issuer, the Dealers and the IPA may agree to replace the IPA with another Account Operator as issuing and paying agent.
- (g) The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to the Loan Terms are published in the manner stipulated in Clause 13.3 (*Publication of Loan Terms*) and that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.
- (h) An amendment or waiver to Loan Terms shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

22. Replacement of Interest Base

22.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 22 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If an Interest Base Event has occurred, this Clause 22 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR, EURIBOR, NIBOR or CIBOR (as applicable).

22.2 Definitions

In this Clause 22:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 22.3(c), to be applied to a Successor Interest Base or an Alternative Interest Base, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Interest Base.

"Alternative Interest Base" means the reference rate that has replaced the Interest Base in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in EUR, SEK, NOK or DKK or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Interest Base.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Interest Base is commonly used.

"Interest Base Amendments" has the meaning set forth in Clause 22.3(e).

"Interest Base Event" means that:

- (a) the Interest Base has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five consecutive Business Days as a result of the Interest Base ceasing to be calculated or administered;
- (b) the Interest Base Administrator ceases to publish the applicable Interest Base permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Interest Base;
- (c) the supervisor of the Interest Base Administrator (i) has made a public statement stating that the Interest Base is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Interest Base for the applicable Interest Base;
- (d) the Interest Base Administrator or its supervisor announces that (i) the Interest Base methodology has changed materially after the Issue Date of the relevant Loan or (ii) the Interest Base may no longer be used, either generally or in respect of the relevant Loan; or
- (e) it has become unlawful for the Issuer, the Administrative Agent, the Agent or the IPA to calculate any payments due to be made to any Noteholder under a Loan using the applicable Interest Base.

"Interest Base Event Announcement" means a public statement by the Interest Base Administrator or the supervisor of the Interest Base Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Interest Base Event will occur.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or any part thereof].

"Successor Interest Base" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Interest Base by a Relevant Nominating Body.

22.3 Determination of Interest Base, Adjustment Spread and Interest Base Amendments

- (a) Without prejudice to paragraph (b) below, upon an Interest Base Event Announcement, the Issuer may, if it is possible to determine a Successor Interest Base or an Alternative Interest Base at such point of time, at any time before the occurrence of the relevant Interest Base Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Interest Base or, if there is no

Successor Interest Base, an Alternative Interest Base and, in each case, the Adjustment Spread and any Interest Base Amendments for purposes of determining and calculating the applicable Interest Base. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If (i) an Interest Base Event has occurred or (ii) an Interest Base Event Announcement has been made and the announced Interest Base Event will occur within six months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Interest Base or (if there is no Successor Interest Base) an Alternative Interest Base and, in each case, the Adjustment Spread and any Interest Base Amendments for purposes of determining and calculating the applicable Interest Base under a Loan.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Noteholders under a Loan shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above.
- (d) The Adjustment Spread determined by the Independent Adviser in accordance with paragraphs (b) or (c) above, shall be the Adjustment Spread which:
 - (i) is formally recommended in relation to the replacement of the Interest Base by any Relevant Nominating Body; or
 - (ii) if paragraph (i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Interest Base or Alternative Interest Base (as applicable), in comparable debt capital markets transactions.
- (e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Interest Base or an Alternative Interest Base or to reflect the adoption of such Successor Interest Base or Alternative Interest Base in a manner substantially consistent with market practice ("**Interest Base Amendments**").
- (f) Provided that a Successor Interest Base or (if there is no Successor Interest Base) an Alternative Interest Base and, in each case, the applicable Adjustment Spread and any Interest Base Amendments have been determined no later than ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period for a Loan, they shall become effective with effect from and including the commencement of the next succeeding Interest Period for such Loan.

22.4 Interim measures

- (a) If an Interest Base Event has occurred but no Successor Interest Base or Alternative Interest Base and Adjustment Spread have been determined at least ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period for a Loan, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Interest Base for such Loan is available, determined pursuant to the terms that would apply to the determination of the Interest Base as if no Interest Base Event had occurred; or
 - (ii) if the previous Interest Base for such Loan is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period for such Loan.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period for any Loan and any subsequent Interest Periods for such Loan are subject to the subsequent operation of, and to adjustments as provided in, this Clause 22.

22.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Interest Base, Alternative Interest Base, Adjustment Spread and any Interest Base Amendments give notice thereof to the Agent, the Issuing Dealers and the Noteholders in accordance with Clause 26 (*Notices and Press Releases*) and the IPA and the relevant CSD.

22.6 Variation upon replacement of Interest Base

- (a) No later than giving the Agent notice pursuant to Clause 22.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other authorised signatory of the Issuer confirming the relevant Successor Interest Base or Alternative Interest Base, the Adjustment Spread and any Interest Base Amendments, in each case as determined in accordance with the provisions of this Clause 22. The Successor Interest Base or Alternative Interest Base, the Adjustment Spread and any Interest Base Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Dealers, the IPA and the Noteholders under each relevant Loan.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders under a Loan, without undue delay effect such amendments to the Loan Terms of a Loan as may be required by the Issuer in order to give effect to this Clause 22.

- (c) The Agent, the Issuing Dealers and the IPA shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 22. Neither the Agent, the Issuing Dealers or the IPA shall be obliged to concur if in the reasonable opinion of the Agent, the Issuing Dealers or the IPA (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent, the Issuing Dealers or the IPA in the relevant Loan Terms.

22.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 22.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

23. Appointment and Replacement of the Agent

23.1 Appointment of Agent

- (a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Loan Terms, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these General Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (b) Each Noteholder 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 Loan Terms. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- (c) 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 Loan Terms.
- (d) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Loan Terms and the Agency Agreement and the Agent's obligations as Agent under the Loan Terms are conditioned upon the due payment of such fees and indemnifications.

- (e) 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.

23.2 Duties of the Agent

- (a) The Agent shall represent the Noteholders in accordance with the Loan Terms. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Loan Terms. The Agent shall keep the latest version of these General Terms and Conditions and the Final Terms available on the website of the Agent.
- (b) Upon request by a Noteholder, the Agent may distribute to the Noteholders under the Loan any information from such Noteholder which relates to the Notes under a Loan (at the discretion of the Agent). The Agent may require that the requesting Noteholder 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 may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- (c) When acting in accordance with the Loan Terms, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Loan Terms in a reasonable, proficient and professional manner, with reasonable care and skill.
- (d) The Agent's duties under the Loan Terms are solely mechanical and administrative in nature and the Agent only acts in accordance with the Loan Terms and upon instructions from the Noteholders, unless otherwise set out in the Loan Terms. In particular, the Agent is never acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or the Issuer and no opinion or advice from the Agent will be binding on the Noteholders.
- (e) 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 the Loan Terms.
- (f) The Agent shall treat all Noteholders under a Loan equally and, when acting pursuant to the Loan Terms, act with regard only to the interests of the Noteholders 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 Loan Terms.
- (g) The Agent shall be entitled to disclose to the Noteholders of a Loan any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- (h) The Agent is entitled to engage external experts when carrying out its duties under the Loan Terms. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Loan Terms, (iii) when the Agent is to make a determination under any Loan Terms, (iv) in connection with any Noteholders' Meeting or Written Procedure or (v) as otherwise agreed between the Issuer and the Agent. 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 relevant Loan Terms shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- (i) The Agent shall 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 any Loan Terms.
- (j) Notwithstanding any other provision of any Loan Terms 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.
- (k) 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 Noteholders, 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.
- (l) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under any Loan Terms by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under such Loan Terms or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 23.2(k).
- (m) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects. The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other Person.

23.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) 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 engaged by 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to any Loan Terms to be paid by the Agent to the Noteholders, 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.
- (d) The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 18 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 15.1.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, any Loan Terms shall not be subject to set-off against the obligations of the Issuer to the Noteholders under such Loan Terms.

23.4 Replacement of the Agent

- (a) Subject to Clause 23.4(f), the Agent may resign for all Loans made under this MTN Programme by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 23.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten 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.
- (c) A Noteholder (or Noteholders) representing at least ten per cent. of the Adjusted Nominal Amount of all outstanding Loans may, by notice to the Issuer (such notice may only be validly given by a Person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Noteholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within 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.

- (e) 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 Loan Terms of all outstanding Loans.
- (f) The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 23.4(d)(ii) having lapsed.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Terms of all outstanding Loans, but shall remain entitled to the benefit of the Loan Terms and remain liable under the Loan Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the respective Loan Terms as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 23.4, 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 Loan Terms of the outstanding Loans and the Agency Agreement. 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.

24. No Direct Actions by Noteholders

- (a) A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Loan Terms, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Loan Terms. Such steps may only be taken by the Agent.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Noteholders for the relevant Loan in accordance with the Loan Terms 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 Noteholder to provide documents in accordance with Clause 23.1(b)), 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 the Loan Terms or the Agency Agreement or by any reason described in Clause 23.2(k) such failure must continue for at least 40 Business Days after notice pursuant to Clause 23.2(l) before a Noteholder may take any action referred to in Clause 24(a).

- (c) The provisions of Clause 24(a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

25. Time-Bar

- (a) The right to receive repayment of the principal of Notes issued under the MTN Programme shall be time-barred and become void ten years from the relevant Maturity Date or Redemption Date (as applicable). The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of ten years with respect to the right to receive repayment of the principal of the Notes, and of three years with respect to the right to receive payment of interest (excluding capitalised interest) 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.

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Loan Terms:
 - (i) 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 email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
 - (ii) if to the Administrative Agent, 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 Administrative Agent from time to time or, if sent by email, to such email address as notified by the Administrative Agent from time to time;
 - (iii) 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 from time to time or, if sent by email, to such email address as notified by the Issuer from time to time; and

- (iv) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter, provided that the same means of communication shall be used for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Loan Terms 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 26.1(a) or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a) or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1(a).
- (c) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9 (*Optional Interest Deferral*), 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Voluntary total redemption due to a Special Event*), 11.5 (*Voluntary total redemption due to a Change of Control Event*), 11.7 (*Cancellation of Subordinated Notes*), 13.1(c), 16.1(c), 17(d), 18(o), 19(a), 20(a), 21(g), 22.5, 23.2(l) and 23.4(a) shall also be published on the websites of the Issuer and the Agent, and as from the date when the Notes have been listed by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these General 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) The Agent, the IPA, the Administrative Agent and the Dealers shall not 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,

the IPA, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

- (b) Losses arising in other cases shall not be compensated by an Issuing Dealer, the Administrative Agent or the IPA if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Administrative Agent, the IPA or the Issuing Dealer of a Loan from taking any action required to comply with the relevant Loan Terms, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act or the Norwegian Central Securities Depository Act, as applicable, which respective provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) The Loan Terms, 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.
 - (b) Any dispute or claim arising in relation to any Loan Terms shall, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
-

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

CIBUS NORDIC REAL ESTATE AB (PUBL)

as Issuer

A handwritten signature in blue ink, appearing to read 'Pia-hane Olofsson', written over a horizontal line.

Name: Pia-hane Olofsson

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Name:

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

CIBUS NORDIC REAL ESTATE AB (PUBL)

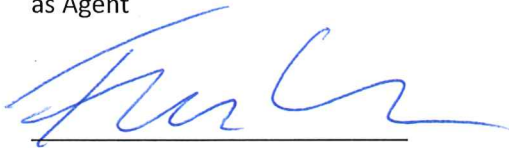
as Issuer

Name:

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent



Name: **Felix Edgren**

Form of Compliance Certificate

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

From: Cibus Nordic Real Estate AB (publ) as Issuer

Dated: [●]

Dear Madams, Sirs,

Cibus Nordic Real Estate AB (publ)'s MTN Programme (the "MTN Programme")

- (a) We refer to the general terms and conditions dated [date] (the "**General Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the General Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (b) This Compliance Certificate is submitted in accordance with Clause 13.1(d) of the General Terms and Conditions for all outstanding Loans under the MTN Programme in accordance with Clause 13.1(a).
- (c) This Compliance Certificate relates to:

Reference Date: [date]
- (d) We confirm that the Maintenance Test is met and that:

the LTV Ratio was: []; and

the Interest Coverage Ratio was: [].
- (e) The calculations for the Maintenance Test above are based on the following figures:

Net Interest Bearing Debt: []

Value of the Properties: []

EBITDA: []

Net Finance Charges: []
- (f) We confirm that no Event of Default is continuing. *[If this statement cannot be made, the certificate should identify any Event of Default that is/would be continuing and the steps taken to remedy it.]*

- (g) The calculation of the Maintenance Test has been made on the figures for the Relevant Period ending on the Reference Date stated above, as set out in Schedule 1, attached hereto.
- (h) [We confirm that, in respect of each Restricted Payment made during the financial quarter ending on the relevant Reference Date, the Incurrence Test was met.
- (i) We confirm that no Event of Default was continuing or occurred upon the making of [the]/[each] Restricted Payment. *[If this statement cannot be made, the certificate should identify any Event of Default that is/would be continuing and the steps taken to remedy it.]*
- (j) The calculation of the Incurrence Test has been made based on the figures set out in the most recent Financial Statements adjusted for any Restricted Payments pursuant to paragraph (b)(iii) of Clause 15.1 (*Distributions*) made on or after the end of the Reference Period covered by such Financial Statements but before the date of the Restricted Payment and include the contemplated Restricted Payment on a *pro forma* basis, as set out in Schedule 2, attached hereto.]

CIBUS NORDIC REAL ESTATE AB (PUBL)

Name:

Name:

Form of Final Terms**Cibus Nordic Real Estate AB (publ)****Final Terms****for Loan number [●]****under Cibus Nordic Real Estate AB (publ)'s Swedish MTN Programme (the "MTN Programme")**

The following are the final terms and conditions ("**Final Terms**") of Loan no. [●] (the "**Loan**") that **Cibus Nordic Real Estate AB (publ)** (the "**Issuer**") issues in the capital market under the MTN Programme.

The general terms and conditions dated [date] 2021 (the "**General Terms and Conditions**") set out in the Issuer's base prospectus dated [date] 2021, prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" ([as supplemented on [●]], the "**Base Prospectus**") and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with the Prospectus Regulation.

This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus. The Base Prospectus and any supplemental prospectus are available on the Issuer's website (www.cibusnordic.com).

[[These Final Terms replace the Final Terms dated [date], whereupon the Nominal Amount has been increased from [SEK]/[EUR]/[NOK]/[DKK] [amount in figures] to [SEK]/[EUR]/[NOK]/[DKK] [amount in figures].]

GENERAL

1. **Loan number:** [●]
Tranche number: [●]
2. **Aggregate Nominal Amount:**
 - (a) For the Loan: [SEK]/[EUR]/[NOK]/[DKK] [●]
 - (b) Tranche 1: [SEK]/[EUR]/[NOK]/[DKK] [●]
 - (c) [Tranche 2: [SEK]/[EUR]/[NOK]/[DKK] [●]]

3. **Price per Note:** [●]% of the Nominal Amount [plus accrued interest from and including [●]]
4. **Currency:** [SEK]/[EUR]/[NOK]/[DKK]
5. **Nominal Amount:** [SEK]/[EUR]/[NOK]/[DKK] [●] [(the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK, NOK or DKK)]
6. **Issue Date:** [●]
7. **Interest Commencement Date:** [Issue Date]/[●]
8. **Maturity Date:** [●] / [Perpetual in accordance with Clause 11.1 (*No maturity*) of the General Terms and Conditions] (*in relation to Subordinated Notes only.*)
9. **Voluntary total redemption (call option):** [●] [Further details specified under paragraph [15]/[16]]/[Not Applicable]
10. **Interest structure:** [Fixed interest]/ [Floating Rate (FRN)]
11. **Basis for calculation of interest:** [Nominal Amount]/[●]

Basis for calculation of return

12. **Fixed Interest Rate:** [Applicable]/[Not applicable]

(if not applicable, delete the remaining subheadings under this heading)
 - (a) **Interest Rate:** [●]% *per annum*
 - (b) **Interest Period:** [SEK/EUR: Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]

[NOK/DKK: Period from and including [●] up to (but excluding) [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]

(Correct the above in the event of a short or long first coupon)

- (c) Interest Payment Date(s): [Annually [●]]/[semi-annually [●] and [●]]/[quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
- (d) Day Count Convention: [30/360]/[Actual/360]
- (e) Risk factors: In accordance with the risk factor with the heading [●] in the Base Prospectus.

13. Floating Rate (FRN:)

[Applicable]/[Not applicable]

(if not applicable, delete the remaining subheadings under this heading)

- (a) Interest Base: [●] months
[[STIBOR]/[EURIBOR]/[NIBOR]/[CIBOR]]
[The Interest Base for the first coupon will be a linear interpolation between [●] months [STIBOR]/[EURIBOR]/[NIBOR]/[CIBOR] and [●] months [STIBOR]/[EURIBOR]/[NIBOR]/[CIBOR]]
- (b) Margin: [[+/-] [●]% per annum]/

[(i) [from ([but excluding]/[and including]) the Interest Commencement Date to ([and including]/[but excluding]) the date falling [[ten]/[●] years [and [●] months] after the Interest Commencement Date, [●]% per annum;

(ii) from ([but excluding]/[and including]) the date falling [[ten]/[●] years [and [●] months] after the Interest Commencement Date to ([and including]/[but excluding]) the date falling [[25]/[●] years [and [●] months] after the Interest Commencement Date, [Margin plus 25 bps]/[[●]]% per annum; and

(iii) from ([but excluding]/[and including]) the date falling [[25]/[●] years [and [●] months] after the Interest Commencement Date to ([and including]/[but excluding]) the

Redemption Date, [*Margin plus 75 bps*]/[**[•]**]*% per annum.*]

[*Specify*]

- (c) Interest Determination Date: Two Business Days prior to the first day of each Interest Period, commencing on **[•]**
- (d) Interest Period: [SEK/EUR: Period from (but excluding) **[•]** up to and including **[•]** (the first interest period) and thereafter each period of approximately **[•]** months with the final day on an Interest Payment Date]
[NOK/DKK: Period from and including **[•]** up to (but excluding) **[•]** (the first interest period) and thereafter each period of approximately **[•]** months with the final day on an Interest Payment Date.]
- (e) Interest Payment Date(s): **[•]**, **[•]**, **[•]** and **[•]** of each year, the first time on **[•]** and the last time on **[•]**. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.
- (f) Day Count Convention: [30/360]/[Actual/360]
- (g) Risk factors: In accordance with the risk factor with the heading **[•]** in the Base Prospectus.

REPAYMENT

14. Amount with which Note are to be repaid on the Maturity Date: [**[•]**]*% of the Nominal Amount*]/[Not Applicable]
15. Non-Subordinated Notes - Voluntary total redemption (call option): [Applicable]/[Not Applicable]

(if not applicable, delete the remaining subheadings under this heading)

[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 10.3 in the General Terms and Conditions:]

[[i)] at any time from and including [the first Business Day falling [•] ([•]) [months/days] after the Issue Date] / [•] to, but excluding, [the Maturity Date] / [•] at an amount per Note equal to [•] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]

[[i)] / [ii)] at any time from and including the first Business Day falling [•] ([•]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with one or several new Market Loan or other similar capital markets issues.]]

[Specify]

16. Subordinated Notes - Voluntary total redemption (call option):

[Applicable]/[Not Applicable]

(if not applicable, delete the remaining subheadings under this heading)

The Issuer may redeem all, and not some only, of the outstanding Subordinated Notes in accordance with Clause 11.3 in the General Terms and Conditions on the Subordinated Notes Call Date or on any Interest Payment Date falling thereafter at a price per Subordinated Note equal to [100]/[[•]] per cent. of the Nominal Amount together with accrued but unpaid interest and any Deferred Interest.

17. Subordinated Notes - Voluntary total redemption due to a Special Event:

[Applicable]/[Not Applicable]

(if not applicable, delete the remaining subheadings under this heading)

The Issuer may redeem all, but not some only, of its Subordinated Notes in accordance with Clause 11.4 in the General Terms and Conditions at any time at a price per Subordinated Note equal to:

(i) if the Redemption Date falls prior to the Subordinated Notes Call Date, [101]/[[●]] per cent. of the Nominal Amount; or

(ii) if the Redemption Date falls on or after the Subordinated Notes Call Date, [100]/[[●]] per cent. of the Nominal Amount,

in each case together with accrued but unpaid interest and any Deferred Interest.

18. Subordinated Notes - Voluntary total redemption due to a Change of Control Event:

[Applicable]/[Not Applicable]

(if not applicable, delete the remaining subheadings under this heading)

The Issuer may redeem all, but not some only, of its Subordinated Notes in accordance with Clause 11.5 in the General Terms and Conditions at any time at a price per Subordinated Note equal to:

(i) if the Redemption Date falls prior to the Subordinated Notes Call Date, [101]/[[●]] per cent. of the Nominal Amount; or

(ii) if the Redemption Date falls on or after the Subordinated Notes Call Date, [100]/[[●]] per cent. of the Nominal Amount,

in each case together with accrued but unpaid interest and any Deferred Interest.

OTHER

19. **Issuing Dealer(s):** [Danske Bank A/S, Denmark, Sweden Branch]/[Nordea Bank Abp]/[Pareto Securities AB]/[Swedbank AB (publ)]/[•]
20. **Administrative Agent:** [Danske Bank A/S, Denmark, Sweden Branch]/[Nordea Bank Abp]/[Pareto Securities AB]/[Swedbank AB (publ)]/[•]
21. **CSD:** [SEK/EUR: Euroclear] (for Notes in SEK/EUR) / [NOK/DKK: VPS] (for Notes in NOK/DKK)
22. **Admission to trading:** [Applicable]/[Not applicable]
(if not applicable, delete the remaining subheadings under this section)
- (a) **Regulated Market:** An application for registration will be submitted to [the corporate bond list of Nasdaq Stockholm] / [the sustainable bond list of Nasdaq Stockholm] / [specify other Regulated Market]
- (b) **Estimate of all costs in conjunction with admission to trading:** [•]
- (c) **Total number of Notes admitted to trading:** [•]
- (d) **Date for admission to trading:** Tranche 1: [•]
[Tranche 2:] [•]
23. **ISIN:** [SE[•]] / [NO[•]]
24. **Common Code:** [•] [Not Applicable]
25. **Credit rating for Loan:** [Not applicable] / [Specify]
26. **Resolution as basis for the Issue:** [Specify]
27. **Interests of natural or legal persons involved in the issue:** [Other than the compensation paid to the Issuing Dealer[s] based on [their]/[its] participation in the MTN Programme and this issue, the Issuer is not aware of any Persons involved with any interest of significance to the issue] / [Specify]
[description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]

- 28. Information from third parties:** [Any information in these Final Terms which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
- 29. Use of proceeds:** [General corporate purposes] / [[An amount equivalent to the Net Proceeds shall be used] in accordance with the Green Notes Framework]/[●]
- 30. Net Proceeds:** [●] [less customary transaction costs and fees] / [Specify]

GREEN NOTES

- 31. Green Notes:** [Applicable]/[Not applicable]
(if not applicable, delete the remaining subheadings under this section)
- 32. Green Notes Framework:** [The Green Notes Framework dated [●] applies to this Loan]/[●]
- 33. Risk factors:** In accordance with the risk factor with the heading [●] in the Base Prospectus.

SUBORDINATED NOTES

- 34. Subordinated Notes:** [Applicable]/[Not applicable]
(if not applicable, delete the remaining subheadings under this section)
- (a) Margin Premium: [[2.50]/[●]]% per annum / [Specify]
- (b) Change of Control Event Margin Premium: [[5.00]/[●]]% per annum / [Specify]
- (c) Subordinated Notes Call Date: [●]
- (d) Risk factors: In accordance with the risk factor with the heading [●] in the Base Prospectus.

The Issuer confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

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