

20 December 2023

To the noteholders in:

ISIN: SE0013887973 – Bonava AB (publ) up to SEK 2,000,000,000 Senior Unsecured Floating Rate Green Notes 2020/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 20 December 2023 to Noteholders directly registered as of 19 December 2023 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes (as defined below) on behalf of someone else on a Securities Account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

KEY INFORMATION

Record Date for being eligible to vote:	29 December 2023
Deadline for voting:	15:00 CET on 12 January 2024
Deadline for voting to receive Early Consent Fee	15:00 CET on 9 January 2024
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Noteholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the Notes (the "**Noteholders**") in the above mentioned note issue with an aggregate amount outstanding of SEK 1,200,000,000 (the "**Notes**") issued by Bonava AB (publ), a public limited liability company incorporated in Sweden with Reg. No. 556928-0380, (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure**") as required by the Terms and Conditions (as defined below), whereby Noteholders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Notes (the "**Terms and Conditions**").

The Request (as defined below) is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this notice or the Request (or their effects, should they be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Request

(and their effects, should they be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Noteholders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 CET on 12 January 2024 either by mail, courier or email to the Agent using the contact details set out in Section 6.9 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

The Issuer has appointed Carnegie as financial advisor (the "**Financial Advisor**") for the purpose of this Written Procedure. The Financial Advisor is an advisor to the Issuer and owes no duty to any Noteholder or person authorised by a Noteholder. Nothing herein shall constitute a recommendation to the Noteholders by the Financial Advisor. The Request is made solely by the Issuer and is presented to the Noteholders without any evaluation, advice or recommendations from the Financial Advisor. Each Noteholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 29 December 2023 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (*direktregistrerad ägare*) or a nominee (*förvaltare*) with respect to one or several Notes.

1 BACKGROUND

The Issuer has for a period of time evaluated different measures in order to secure long-term financing that allows sufficient operational and financial flexibility for its current operations. As a result of these evaluations, the Issuer has today announced a recapitalisation package, which involves (i) a senior facilities agreement in the amount of approximately SEK 4,500,000,000 to be negotiated and entered into with the Issuer's existing senior unsecured lenders (the "**New Facilities Agreement**"), (ii) the Noteholders' approval of the Request (as defined below) and (iii) a proposed new issue of class A shares and class B shares in the amount of approximately, but no less than, SEK 1,020 million, with preferential rights for the Issuer's existing shareholders (the "**Rights Issue**"). Together, these measures are expected to provide the Issuer with the necessary financial and operational flexibility to address the varying challenges in the different housing markets in which the Issuer is active while establishing a lower financial risk profile in the Issuer.

The Rights Issue is subject to approval by the shareholders of the Issuer at a general meeting that is expected to be held on or about 7 February 2024 (the "**EGM Approval**"). The purpose of the Rights Issue is to finance the Issuer's operations and reduce the Issuer's financial debt. The Issuer's largest shareholders, Nordstjernen Aktiebolag ("**Nordstjernen**") and the Fourth Swedish National Pension Fund ("**AP4**"), together representing approximately 33.7 per cent of the capital in the Issuer and approximately 54.7 per cent of the votes in the Issuer, have undertaken to subscribe for their respective pro rata shares of the Rights Issue. In addition to its subscription commitment, Nordstjernen has entered into a guarantee commitment regarding the remaining part of the Rights Issue. Thus, the Rights Issue is secured in its entirety by subscription and guarantee commitments. Nordstjernen and AP4 have also undertaken to vote in favour of the Rights Issue at the extraordinary general meeting.

Also, the Issuer has reached an agreement with its bank lenders regarding (i) a new credit facility agreement maturing in March 2027; (ii) a variable pricing that enables a decreasing credit margin over time; and (iii) new financial terms and conditions (covenants) adapted to the Issuer's current operations. The agreement is conditional upon, amongst other things, that the Rights Issue is fully subscribed and the Noteholders' approval of the Request.

Considering the current market conditions, the Issuer has made the assessment that it is unlikely that it will be able to complete a refinancing of the outstanding Notes during the time left until maturity in March 2024, and, as a result, that the Request is fundamental to secure the Issuer's future ability to satisfy its requirements under the Notes.

Each Noteholder must make its own determination as to the risks relating to the Request and is recommended to consult relevant advisers.

2 REQUEST

In light of the background set out above and after discussions with certain existing Noteholders, the Issuer hereby requests that the Noteholders approve to amend the Terms and Conditions substantially in accordance with the draft amended and restated terms and conditions attached hereto as Schedule 3 (the "**Amended and Restated Terms and Conditions**") and the intercreditor principles attached hereto as Schedule 4 (the "**Request**"). As part of the Request, the Issuer also asks for a short term extension of the final maturity date until 18 March 2024 (the "**Short Term Extension**") to become effective already upon the approval of the Noteholders of the Request.

If the Request is approved in the Written Procedure, the Company and its direct and indirect subsidiaries will provide certain security (the "**Security**") in accordance with relevant security documents (the "**Security Documents**") and provide certain guarantees (the "**Guarantees**") in accordance with relevant guarantee documents (the "**Guarantee Documents**"), in each case for, *inter alia*, the Issuer's obligations under the Notes and the New Facilities Agreement. The Security and Guarantees will be subject to an intercreditor agreement substantially on the terms set out in the intercreditor principles (the "**Intercreditor Agreement**"). The Amended and Restated Terms and Conditions, the Security Documents, the Guarantee Documents, the Intercreditor Agreement and the New Facilities Agreement are hereafter referred to as the "**Transaction Documents**".

If the Request is approved, the Noteholders will further:

- (i) irrevocably authorise and assign to the Agent, or whoever the Agent appoint in its place, to, on the Noteholders' behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to the Request and take any and all measures and actions that are deemed necessary in order to implement the Request and to agree to adjustments as long as the end result in the opinion of the Agent is consistent with the principles set out herein; and
- (ii) irrevocably authorise Nordic Trustee & Agency AB (publ) to act as security agent for the Noteholders under the Security Documents and to do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to the Request and take any and all measures and actions that are deemed necessary in order to implement the Request, including, however not limited to, executing the Transaction Documents.

For ease of reference, the proposed amendments to the Terms and Conditions include, *inter alia*:

- an extension of the original Final Maturity Date with three (3) years so that the new extended Final Maturity Date shall be 11 March 2027;
- an increase of the Margin to 5.00 per cent. per annum;
- partial redemptions in the amount of SEK 120,000,000 in March 2024 and in the amount of SEK 120,000,000 in June 2024;
- the Noteholders will benefit from a security package on a *pari passu* basis together with the lenders under the New Facilities Agreement agreed in connection with the recapitalisation and subject to the Intercreditor Agreement; and
- a right for the Issuer to redeem all or part of the outstanding Notes in full on:
 - (a) the call date falling six (6) months after the original Final Maturity Date at an amount per Note equal to 101 per cent. of the Nominal Amount;
 - (b) the call date falling twelve (12) months after the original Final Maturity Date, 102 per cent. of the Nominal Amount;
 - (c) the call date falling eighteen (18) months after original Final Maturity Date, 103 per cent. of the Nominal Amount;
 - (d) the call date falling twenty-four (24) months after the original Final Maturity Date, 104 per cent. of the Nominal Amount;
 - (e) the call date falling thirty (30) months after the original Final Maturity Date, 105 per cent. of the Nominal Amount; or
 - (f) on the extended Final Maturity Date, 106 per cent. of the Nominal Amount,in each case together with any accrued but unpaid interest.

3 VOTING UNDERTAKINGS

The Agent has been informed that Noteholders representing approximately 62.6 per cent. of the Adjusted Nominal Amount have undertaken towards the Issuer to vote in favour of the Request.

4 EFFECTIVE DATE

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Section 6.5 (*Quorum*) and Section 6.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Short Term Extension will become effective immediately upon the Noteholders' approval, whilst the other parts of the Request will become effective immediately upon the completion of the Rights Issue. Should the Rights Issue not have been completed before 18 March 2024, the Request will not become effective. The Issuer shall communicate to the Agent and by way of a press release if and when the Rights Issue has been completed and the Issuer and the Agent shall upon such condition being fulfilled, in order to implement and effectuate the Request, enter into amended and restated terms and conditions for the Notes.

5 EARLY CONSENT FEE

If the Request is approved and the condition for it becoming effective is fulfilled as set out in Section 4 (*Effective Date*), the Issuer will pay an early consent fee in the amount equal to 0.50 per cent. of the Nominal Amount of each Note to the holder of such Notes submitting a valid Voting Form or Power of Attorney no later than 3 Business Days prior to the deadline for voting (the "**Early Deadline**") in accordance with this Section 5 (*Early Consent Fee*) (the "**Early Consent Fee**"). For the avoidance of doubt, also Noteholders voting against the Request are eligible to receive the Early Consent Fee.

The Early Consent Fee will be payable to Noteholders submitting a valid Voting Form or Power of Attorney no later than the Early Deadline as further set out below.

Payment of the Early Consent Fee is expected to be made no later than ten (10) Business Days after the amendments of the Terms and Conditions pursuant to the Request become effective. Any payment of the Early Consent Fee will be effected as a direct payment transfer by the Issuer to the accounts specified by Noteholders in the Voting Form. The Agent does not administer the Early Consent Fee and is not involved in or in any way responsible for the Early Consent Fee.

6 WRITTEN PROCEDURE

The following instructions need to be adhered to in the Written Procedure.

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CET, on 12 January 2024. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if replies received are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be approved, even if the time period for replies in the Written Procedure has not yet expired. The Request will thereafter be effective upon the condition set out in Section 4 (*Effective Date*) being fulfilled.

Information about the decision(s) taken in the Written Procedure will: (a) be sent by notice to the Noteholders and (b) be published on the websites of (i) the Issuer and (ii) the Agent.

A matter decided in the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (29 December 2023) in the debt register:

- (a) be registered as a direct registered owner (*Sw. direktregistrerad ägare*) of a Securities Account; or
- (b) be registered as a nominee (*Sw. förvaltare*) in a Securities Account, with respect to one or several Notes.

6.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Notes:

- (a) you can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (in the form set out in Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5 Quorum

To approve the Request, Noteholders representing **at least fifty (50.00) per cent.** of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before 15.00 (CET) on 12 January 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

6.6 Majority

The Agent must receive votes in favour of the Request representing at least **sixty-six and two thirds (66⅔) per cent.** of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure in order for the Request to be adopted.

6.7 General

The Issuer may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the Terms and Conditions of the Notes.

6.8 Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholder without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it

be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6.9 Address for sending replies

Return the Voting Form (*Schedule 1*), and, if applicable, the Power of Attorney/Authorisation (*Schedule 2*) or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bonava AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Bonava AB (publ)

Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

7 FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at lars.granlof@bonava.com or +46 70 461 28 28 or Carnegie at dcmsyndicate@carnegie.se.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 20 December 2023

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent

Schedule 1
Voting Form

For the Written Procedure in Bonava AB (publ) up to SEK 2,000,000,000 Senior Unsecured Floating Rate Green Notes 2020/2024 with ISIN: SE0013887973.

The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 20 December 2023.

For the Request

Against the Request

The Voting Person hereby confirms (*tick the applicable box*) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16 (*Decisions by the Noteholders*) of the Terms and Conditions with respect to the Request:

Confirmed

Not Confirmed

Name of the Voting Person:

Capacity of the Voting Person:
(*tick the applicable box*)

Noteholder: ¹ authorised person:

Voting Person's reg.no/id.no and country
of incorporation/domicile:

Securities Account number at Euroclear
Sweden:
(*if applicable*)

¹ When voting in this capacity, no further evidence is required

Name and Securities Account number of
custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone
number and e-mail address:

The Voting Person hereby confirms that the Agent may share information about the Written Procedure directly with the Financial Advisor.

Place, date: _____

Name:

(Authorised signature)²

The Early Consent Fee (if any) (subject to the conditions set out in the Notice of Written Procedure) may be paid to the bank account, specified below which accepts payments in SEK and the Issuer is hereby authorised to execute such payment to such account. (optional)

Name of receiver	
Recipient's street address, etc.	
Recipient's city, postal code and area, country	
Name of Bank	
IBAN	
SWIFT	

² If the undersigned is not a Noteholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

Schedule 2
Power of Attorney/Authorisation

For the Written Procedure in Bonava AB (publ) up to SEK 2,000,000,000 Senior Unsecured Floating Rate Green Notes 2020/2024 with ISIN: SE0013887973.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions) on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Noteholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 20 December 2023.

Name of person/entity that is given authorisation (Sw. <i>befullmäktigad</i>) to vote as per the Voting Record Date:
Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Voting Record Date:
Name of Noteholder or other intermediary giving the authorisation (Sw. <i>fullmaktsgivaren</i>):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We hereby confirm that the Agent may share information about the Written Procedure directly with the Consent Solicitation Agents.

We represent an aggregate Nominal Amount of: SEK _____

We are: *(tick the applicable box)*

<input type="checkbox"/>	Registered as Noteholder on the Securities Account
<input type="checkbox"/>	Other intermediary and holds the Notes through <i>(specify below)</i> :

Place, date: _____

Name:

(authorised signatory of Noteholder/other intermediary (Sw. fullmaktsgivaren))

Schedule 3
Amended Terms and Conditions

WP version



AMENDED AND RESTATED
TERMS AND CONDITIONS FOR

BONAVA AB (publ)

UP TO SEK 2,000,000,000

SENIOR ~~UNSECURED~~SECURED FLOATING RATE GREEN NOTES

ISIN: SE0013887973

ORIGINALLY DATED 7 SEPTEMBER 2020 AND AS AMENDED AND RESTATED ON [●] 2024

No action is being taken 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 other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, [the Agent](#) and the [Security 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 Finance Documents (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 ~~and~~, the Agent [and the Security Agent](#) for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Notes and payments under the Notes;
- (c) to enable the Noteholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, [the Agent's](#) and the [Security Agent's](#) addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.bonava.com and www.nordictrustee.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"Accounting Principles" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC as applied by the Issuer in preparing its annual consolidated financial statements.

"Adjusted Nominal Amount" means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company, irrespective of whether such person is directly registered as owner of such Notes.

"Adjustment Spread" means a spread (which may be positive or negative), formula or methodology for calculating a spread, to be applied to the Successor Base Rate or Alternative Base Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the replacement of a Base Rate with a Successor Base Rate or an Alternative Base Rate, as the case may be, and which:

- (a) in the case of a Successor Base Rate, is formally recommended in relation to the replacement of the applicable Base Rate with the relevant Successor Base Rate by any Relevant Nominating Body;
- (b) in the case of a Successor Base Rate for which no formal recommendation has been made or in the case of an Alternative Base Rate:
 - (i) the Independent Adviser (after having consulted the Issuer) determines to be customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), to achieve a replacement rate for the applicable Base Rate accepted in the Stockholm market for similar notes as the Notes;
 - (ii) if no determination may be made pursuant to sub-paragraph (b)(i), the Independent Adviser determines to be recognised or acknowledged as being the industry standard for over-the-counter derivative transaction which reference the applicable Base Rate, where such Base Rate has been replaced by the relevant Successor Base Rate or Alternative Base Rate; or

- (iii) if no determination may be made pursuant to sub-paragraphs (b)(i) or (b)(ii) above, the Independent Adviser in its discretion (acting in good faith), determines to be appropriate.

"Agency Agreement" means the agency agreement entered into on or before the First Issue Date (as amended on or before the Amendment Date), between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"Agent" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Alternative Base Rate" means the rate that the Independent Adviser determines has replaced the applicable Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in SEK and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the applicable Base Rate.

"Amendment and Restatement Agreement" means the amendment and restatement agreement relating to these Terms and Conditions dated [●] 2024.

"Amendment Date" means [●] 2024.

"Balance Sheet" means, at any time, the balance sheet forming part of the latest consolidated financial statements of the Issuer delivered in accordance with paragraph (a) of Clause ~~11.1.1~~12.1.1.

"Base Rate" means STIBOR or, following the occurrence of a Base Rate Event, any benchmark rate replacing STIBOR in accordance with Clause 9 (*Replacement of Base Rate*).

"Base Rate Amendments" has the meaning set forth in Clause 9.3.2.

"Base Rate Determination Date" has the meaning set forth in Clause 9.2.1(a).

"Base Rate Event" means that:

- (a) the applicable Base Rate has ceased to be published for at least five (5) consecutive Business Days as a result of such benchmark rate ceasing to be calculated or administered;
- (b) the applicable Base Rate has ceased to exist;
- (c) the administrator of the applicable Base Rate has made a public statement or publication of information announcing that it will cease to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;

- (d) the supervisor of the administrator of the applicable Base Rate has made a public statement or publication of information recommending the usage of a Successor Base Rate for the applicable Base Rate; or
- (e) it has become unlawful for the Agent, the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate,

provided that in the case of paragraphs (c) to (d) above, the Base Rate Event shall be deemed to occur on the date of the cessation of publication of the applicable Base Rate, the discontinuation of the applicable Base Rate or the prohibition of use of the applicable Base Rate and not on the date of the relevant public statement or announcement.

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

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

"Call Date" means each date falling semi-annually from the Original Final Maturity Date, starting with the date falling six (6) months after the Original Final Maturity Date.

"Change of Control Event" means the occurrence of an event or series of events whereby (i) any person or group of persons (other than Nordstjernan AB) acting in concert directly or indirectly acquires, beneficial ownership or other control of shares in the Issuer to which attach more than fifty (50) per cent. of the voting rights attaching to all of the issued share capital of the Issuer at that time, (ii) the shares of the Issuer cease to be listed on the Nasdaq Stockholm exchange, or (iii) trading of the shares of the Issuer on the Nasdaq Stockholm exchange is suspended for a period of fifteen (15) consecutive Business Days.

"Compliance Certificate" has the meaning set forth in Clause ~~11.1.3~~12.1.3.

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

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

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

"**EBITDA**" means, in respect of any Relevant Period, the consolidated net profit of the Group:

- (a) adding back any amount of tax on profits, interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company and deducting any amount of tax, interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance income whether received, receivable or capitalised, in each case (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group;
- (d) before taking into account any Non-Recurring Items;
- (e) before taking into account the Transaction Costs;
- (f) 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 if included in the consolidated net profit of the Group;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of the ~~Group's~~Group's share of the profits or losses (after finance costs and tax) of non-group entities in the form of associated companies or joint ventures;
- (h) adding any cash dividends received from, and deducting any cash contributions paid to, non- group entities in the form of associated companies or joint ventures in respect of any Relevant Period if not already added or deducted when determining EBITDA;
- (i) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis); and
- (j) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the consolidated net profit of the Group.

"**Equity**" means, at any Test Date, the fully paid up share capital, shareholders contributions and other forms of unrestricted or restricted equity including any amount attributable to minority interests as shown in the Balance Sheet.

"**Equity Ratio**" means Equity to Total Assets.

"**Event of Default**" means an event or circumstance specified in Clause ~~14.1~~15.1.

"**Excluded Debt**" means all liabilities of an interest bearing nature (both current and long term) in the consolidated balance sheet of the Group that is owed by Swedish tenant-owner associations (Sw. *Bostadsrättsföreningar*), ~~Norwegian housing cooperation (No. *borettslag*)~~ or Finnish Housing Companies (Fi. *Asunto-osakeyhtiö*, Sw. *Bostadsaktiebolag*).

"**Extended Final Maturity Date**" means ~~the date falling 3.5 years after the First Issue Date~~ 11 March 2027.

"**Finance Documents**" means:

- (a) these Terms and Conditions ~~and~~;
- (b) the Amendment and Restatement Agreement;
- (c) the Agency Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) 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 marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,
- (j) but shall not include indebtedness of the description in paragraphs (a) to (i) above outstanding between the Issuer and a Subsidiary of the Issuer or between one Subsidiary of the Issuer and another Subsidiary of the Issuer.

"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*).

~~"First Call Date" means the date falling six (6) months before the Final Maturity Date.~~

"First Issue Date" means 11 September 2020.

"Force Majeure Event" has the meaning set forth in Clause ~~24.125.1~~.

"Green Financing Framework" means the Issuer's green financing framework, as worded on the First Issue Date.

"Group" means the Issuer and its Subsidiaries (including any relevant tenant-owner association (Sw. Bostadsrättsföreningar)) from time to time (each a **"Group Company"**).

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst others, (i) guarantee all amounts outstanding under the Senior Finance Documents, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantor" means the Original Guarantor and any Material Group Company that has acceded to the Guarantee and Adherence Agreement from time to time.

"Hedging Agreement" shall have the meaning given to such term in the Intercreditor Agreement.

"Incurrence Test" means the incurrence test set out in Clause ~~13.114.1~~.

"Independent Adviser" means an independent financial institution of repute in the debt capital markets where the Base Rate is commonly used or other independent financial adviser experienced in the debt capital markets where the Base Rate is commonly used, in each case appointed by the Issuer at its own expense.

"Initial Notes" means the Notes issued on the First Issue Date.

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst others, the Issuer, the senior lenders under the Senior Facilities Agreement and the Agent (representing the Noteholders).

"Interest" means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

"Interest Cover Ratio" means the ratio of EBITDA to Net Financial Expenses.

"Interest Payment Date" means 11 September, 11 December, 11 March and 11 June of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 11 December 2020 and the last Interest Payment Date shall be the relevant Redemption Date.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the aggregate of the Base Rate, the Margin and the Adjustment Spread (if any). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

"Issue Date" means the First Issue Date and each other date on which Notes are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"Issuer" means Bonava AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556928-0380.

"Issuing Agent" means, initially, Skandinaviska Enskilda Banken AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"Listing Failure Event" means:

- (a) that the Initial Notes are not listed on the sustainable or corporate bond list of Nasdaq Stockholm within sixty (60) days following the First Issue Date,
- (b) that any Subsequent Notes are not listed on the sustainable or corporate bond list of Nasdaq Stockholm within sixty (60) days following their Issue Date, and
- (c) in the case of a successful admission, that a period of sixty (60) days has elapsed since the Notes ceased to be listed on the sustainable or corporate bond list of Nasdaq Stockholm,

or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market.

"Margin" means ~~3.50~~5.00 per cent. per annum.

"Market Loans" means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

"Material Group Companies" means, at any time:

- (a) the Issuer;
- (b) MidCo; and
- (c) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 13.10 (Nomination of Material Group Companies),

each a **"Material Group Company"**.

"Material Intercompany Loan" means any loan or credit made by MidCo to a Group Company not established under the laws of Germany where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof aggregated with any other loans between MidCo and the same debtor with a term of at least 12 months, exceeds SEK 15,000,000 (or its equivalent in any other currency).

"MidCo" means [●].

"Net Financial Expenses" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and

other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any upfront fees relating to any Permitted Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement;
- (d) not including any fees paid to banks or credit insurance companies for project related guarantee, which are reported as project costs;
- (e) taking into account any unrealised gains or losses on any financial instruments (not including any derivative instruments which is accounted for on a hedge accounting basis);
- (f) after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company); and
- (g) excluding any prepayment fee or premium paid by the Issuer in respect of any repurchase of Notes pursuant to Clause 10.2 (*Purchase of Notes by the Issuer*).

"**New Debt**" means Financial Indebtedness as set out in paragraph ~~(i)~~(i) of the definition of "Permitted Financial Indebtedness".

"Nominal Amount" means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed pursuant to Clause 10.4 (*Voluntary partial redemption (call option)*) or Clause 10.5 (*Mandatory partial redemption*).

"**Non-Recurring Items**" means any cost or income of a non-recurring nature or restructuring cost in any consolidated financial statements of the Issuer and in relation to costs not exceeding five (5) per cent. of EBITDA (before adjusting for Non-Recurring Items in accordance with paragraph (d) of the definition of EBITDA) for the Relevant Period.

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

"**Noteholder**" means the person who is registered on a Securities Account as direct registered owner (*Sw. direktregistrerad ägare*) or nominee (*Sw. förvaltare*) with respect to a Note.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clauses ~~16.4~~17.1 (*Request for a decision*), ~~16.2~~17.2 (*Convening of Noteholders' Meeting*) and ~~16.4~~17.4 (*Majority, quorum and other provisions*).

"**Original Final Maturity Date**" means the date falling 3.5 years after the First Issue Date (being 11 March 2024).

"**Original Guarantor**" means MidCo and any other Group Company being identified as an original guarantor in the Guarantee and Adherence Agreement.

"**Permitted Disposals**" means a disposal:

- (a) made in the ordinary course of business of the disposing entity;
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (c) of any asset to another Group Company;
- (d) of obsolete or redundant asset or assets which are no longer required for the operation of its business; or
- (e) where the higher of the market value and consideration receivable (when aggregated with the higher of the market value and consideration for any other disposal made during the lifetime of the Notes and not allowed under the preceding sub-paragraphs) is less than twenty-five (25) per cent., or such higher percentage as approved by the Noteholders, of the Total Assets of the Group.

"**Permitted Financial Indebtedness**" means:

- (a) any Financial Indebtedness contemplated by or arising under the Finance Documents;

~~(b) any Financial Indebtedness arising under:~~

(b) ~~(i) the Issuer's existing revolving credit facility~~any Financial Indebtedness arising under the Senior Facilities Agreement (including ancillary facilities thereunder), any Hedging Agreement as permitted under the Intercreditor Agreement or any Financial Indebtedness incurred in connection with the refinancing of such ~~facility; and/or~~

~~(ii) facilities any Financial Indebtedness arising under any commercial paper programme,~~

in a total aggregate amount of outstanding Financial Indebtedness up to SEK ~~3,000,000,000~~4,500,000,000 at any time;

~~(c) any Financial Indebtedness arising under the Issuer's existing term loan facilities in an aggregate amount of approximately SEK 2,819,000,000 (or the equivalent amount in other currencies) or any Financial Indebtedness incurred in connection with the refinancing of such facilities;~~

(c) ~~(e)~~ any Financial Indebtedness arising under the Issuer's existing overdraft facilities in an aggregate amount of SEK 1,532,000,000 (or the equivalent in other currencies) or any Financial Indebtedness incurred in connection with the refinancing of such facilities;

(d) ~~(e)~~ any Financial Indebtedness owed by a Group Company to another Group Company;

(e) ~~(f)~~ any Financial Indebtedness of any person acquired by a Group Company which becomes a Group Company, which is incurred after the date of the First Issue Date and existing at the date of acquisition and to the extent that such Financial Indebtedness has not been incurred or increased in contemplation of, or since, the acquisition, and such Financial Indebtedness is repaid within nine months from the date of acquisition;

~~(g) any Financial Indebtedness incurred by any Group Company incorporated in Russia due to or in connection with a Shared Construction Agreement, provided that the aggregate amount of all such Financial Indebtedness does not exceed four (4) per cent. of the Group's Total Assets;~~

(f) ~~(h)~~ any Project Debt on a non-recourse basis;

(g) ~~(i)~~ any Excluded Debt;

(h) ~~(j)~~ Financial Indebtedness which constitutes Permitted Loans or Guarantees;

(i) ~~(k)~~ incurred by the Issuer or any Group Company after the First Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

(i) is incurred as a result of issuance of Subsequent Notes;

(ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents; or

(iii) is subordinated to the obligations of the Issuer under the Finance Documents, or

~~(l) any Financial Indebtedness under a bridge to bond facility agreement dated 30 March 2020 in an aggregate amount of approximately SEK 1,000,000,000 to be prepaid by the proceeds from the Initial Notes; or~~

- (j) ~~(m)~~ Financial Indebtedness of any Group Company (other than the Issuer) where the aggregate amount of all such Financial Indebtedness for all Group Companies (other than the Issuer) does not exceed four (4) per cent. of the Group's Total Assets.

"Permitted Loans or Guarantees" means any loans, credits, guarantee or indemnity made, granted or given:

- (a) in the ordinary course of business of the relevant Group Company (for the avoidance of doubt, any vendor financing arrangements (such as vendor notes, earn-outs or similar arrangements) entered into by a Group Company in connection with a sale, transfer or other disposal of a real estate (or shares in a Group Company holding such real estate) shall be deemed to be in the ordinary course of business);
- (b) by any Group Company to or for the benefit of any Group Company or in respect of the obligations of any Group Company;
- (c) by any Group Company to or for the benefit of any member of a Swedish tenant-owner association (Sw. *Bostadsrättsföreningar*) which are or have been a Group Company;
- (d) by any Group Company in the form of a guarantee or counter-indemnity to any financial institution or insurer which, on behalf of the Group Company, provides guarantees or security for the benefit of any member of a Swedish tenant-owner association (Sw. *Bostadsrättsföreningar*) which are or have been a Group Company;
- (e) in the form of deposits on bank accounts and investments in cash and cash equivalents; or

~~(f) by Bonava Oslo AS (org. no. 946 810 207) in the amount of NOK 50,000,000 to guarantee obligations of a joint venture Solberg Øst Tomteutvikling AS (org.no. 919 553 146) under its financing agreement (the "Solberg Facility"); or~~

- (f) ~~(g)~~ for a sum which in aggregate at any time amounts to less than SEK 150,000,000 or its equivalent.

"Permitted Security" means:

- (a) any Security provided under, pursuant to or as otherwise permitted in the Finance Documents;
- (b) ~~(a)~~ any Security in respect of Project Debt on a non-recourse basis;
- (c) ~~(b)~~ any Security in respect of Excluded Debt;
- (d) ~~(c)~~ any lien arising by operation of law in the ordinary course of business;

~~(d) any Security granted by any Group Company incorporated in Russia due to or in connection with a Shared Construction Agreement;~~

- (e) any Security, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (f) any Security arising over any bank accounts held with or documents of title deposited with any bank or financial institution under the general business conditions of such bank or financial institution;
- (g) any Security on an asset, or an asset of any person, acquired by a Group Company after the First Issue Date, provided that such Security is released within nine months from the date of acquisition and to the extent that the principal amount secured by that Security has not been incurred or increased in contemplation of, or since, the acquisition;

~~(h) the share security granted by Bonava Oslo AS (org. no. 946 810 207), over the shares owned by it in Solberg Øst Tomteutvikling AS (org.no. 919 553 146) to secure obligations under the Solberg Facility;~~

(h) ~~(i)~~ any Security securing indebtedness the amount of which (when aggregated with the amount of any other indebtedness which has the benefit of a Security other than any Security referred to above) does not exceed two (2) per cent. of the Total Assets of the Group or its equivalent at any time; or

(i) ~~(j)~~ created for the benefit of the providers of financing for the refinancing of the Notes in full.

"**Project Company**" means a Group Company which is a company whose principal assets and business are constituted by the ownership, acquisition, development and/or operation of an asset or project.

"**Project Debt**" means any Financial Indebtedness incurred by a Project Company in relation to any asset or project solely for the purposes of financing the whole or any part of the acquisition, creation, construction or development of such asset or project, to the extent that the financial institutions to which such Financial Indebtedness is owed have recourse solely to the assets of that Project Company or to the shares of that Project Company.

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

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause ~~15~~16 (*Distribution of proceeds*), (iv) the date of a Noteholders' Meeting, or (v)

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

"Redemption Date" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

"Reference Banks" means Skandinaviska Enskilda Banken AB (publ) and Danske Bank A/S, Danmark, Sverige Filial (or such other banks as reasonably selected by the Issuing Agent).

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

"Relevant Nominating Body" means in relation to the applicable Base Rate:

- (a) the administrator of the Base Rate, or any entity under the common control as the administrator of the Base Rate;
- (b) the central bank for the currency to which the Base Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Base Rate; or
- (c) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency which the Base Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Base Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Council (*Sw. Finansiella stabilitetsrådet*).

"Relevant Period" means each period of twelve months ending on a Test Date.

"Secured Obligations" shall have the meaning given to such term in the [Intercreditor Agreement](#).

"Secured Parties" shall have the meaning given to such term in the [Intercreditor Agreement](#).

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

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the [Intercreditor Agreement](#), holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the [Amendment Date](#).

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

~~"Shared Construction~~**Senior Facilities Agreement**" means ~~an agreement governed by the laws of Russia between a customer and a developer in respect of building of residential apartments and acceptance of such residential apartments.~~the SEK [4,500,000,000]¹ term and revolving credit facilities agreement dated on or about the date of the Amendment and Restatement Agreement between the Issuer and certain senior lenders.

"Senior Finance Documents" has the meaning to that term in the Intercreditor Agreement.

"STIBOR" means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) (other than due to a Base Rate Event), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"Subsequent Notes" means any Notes issued after the First Issue Date on one or more occasions.

"Subsidiary" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

¹ NTD: Based on prevailing exchange rates as of 17 October 2023 and to be finally determined based on currency rate at signing of the Senior Facilities Agreement.

"**Successor Base Rate**" means the benchmark rate that an Independent Adviser determines is a successor to or the replacement of the applicable Base Rate and which is formally designated, nominated or recommended by a Relevant Nominating Body.

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

"**Test Date**" has the meaning given to that term in paragraph ~~13.2~~14.2(a).

"**Total Assets**" means total assets as shown in the Balance Sheet.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses incurred by a Group Company in connection with (i) the issuance of Notes, and (ii) the listing of Notes.

"**Transaction Security**" means the Security provided for the Secured Obligations.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses ~~16.1~~17.1 (*Request for a decision*), ~~16.3~~17.3 (*Instigation of Written Procedure*) and ~~16.4~~17.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as

published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent, [the Security Agent](#) or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders ~~and~~ the Agent [and the Security Agent](#).

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The [initial](#) nominal amount of each Note is SEK 1,250,000 (the "[Initial Nominal Amount](#)"). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 1,000,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes and (ii) that the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 2,000,000,000 unless a consent from the Noteholders is obtained in accordance with Clause ~~16.4.2~~[17.4.2](#) (a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.

- 2.5 The Notes constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* and without any preference among them, (ii) *pari passu* with the Financial Indebtedness under the Senior Facilities Agreement and the Hedging Agreements in accordance with the Intercreditor Agreement and (iii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer ~~and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer~~, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.6 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.
- 2.7 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.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the Transaction Costs, in accordance with the Green Financing Framework.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) the Finance Documents and the Agency Agreement duly executed by relevant parties;
 - (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (c) copies of the articles of association and certificate of incorporation of the Issuer;

- (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of relevant parties are duly authorised to do so;
 - (e) a form of Compliance Certificate, agreed between the Issuer and the Agent; and
 - (f) such other documents and evidence as is agreed between the Agent and the Issuer.
- 4.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - (b) copies of the articles of association and certificate of incorporation of the Issuer;
 - (c) a Compliance Certificate from the Issuer confirming that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Notes and (ii) that the Incurrence Test (calculated *pro forma* including such issue) is met; and
 - (d) such other documents and evidence as is agreed between the Agent and the Issuer.
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2, as the case may be have been fulfilled or amended or waived in accordance with Clause ~~17~~18 (*Amendments and waivers*). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 16.00 p.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Notes and pay the net proceeds to the Issuer on the relevant Issue Date.

5. NOTES IN BOOK-ENTRY FORM

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

- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 6.2 A Noteholder 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 Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 These Terms and Conditions 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.

7. PAYMENTS IN RESPECT OF THE NOTES

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

- 8.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date

up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REPLACEMENT OF BASE RATE

9.1 General

Any determination to be made by or any changes to these Terms and Conditions to be specified by the Independent Adviser in accordance with the provisions of this Clause 9 shall at all times be made by such Independent Adviser or the Issuer (as applicable) acting in good faith.

9.2 Determination of Base Rate

9.2.1 If a Base Rate Event has occurred:

- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five (5) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period (the "**Base Rate Determination Date**"), a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate for purposes of determining the applicable Base Rate for the next succeeding Interest Period; and
- (b) subject to any subsequent adjustments pursuant to this Clause 9, if a Successor Base Rate or an Alternative Base Rate is determined in accordance with paragraph (a) above, such Successor Base Rate or Alternative Base Rate shall be the Base Rate for each of the future Interest Periods, *provided that* if an Alternative Base Rate is determined in accordance with paragraph (a) above and a Successor Base Rate is subsequently determined, the Successor Base Rate shall apply from and including the next succeeding Interest Period.

9.2.2 If Clause 9.2.1 above applies and no Independent Adviser is able to determine a Successor Base Rate or an Alternative Base Rate prior to the relevant Base Rate Determination Date, the Base Rate applicable to the next succeeding Interest Period shall be equal to the Base Rate last determined for the preceding Interest Period.

9.2.3 If an Independent Adviser (in consultation with the Issuer) determines that an Adjustment Spread is required to be applied to the applicable Successor Base Rate or the Alternative Base Rate, such Adjustment Spread shall be applied.

9.3 Variation upon replacement of Base Rate

9.3.1 If the Independent Adviser determines a Successor Base Rate, an Alternative Base Rate or an Adjustment Spread in accordance with Clause 9.2 (*Determination of Base Rate*), the

Independent Adviser may also determine that amendments to the Finance Documents are required to ensure the proper operation of such Successor Base Rate, Alternative Base Rate or Adjustment Spread.

- 9.3.2 The Issuer and the Agent shall, at the request and expense of the Issuer, but subject to receipt by the Agent of the certificate referred to in Clause 9.3.4, without the requirement for any consent or approval of the Noteholders, effect such amendments to these Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 9, such amendments referred to as "**Base Rate Amendments**".
- 9.3.3 The Agent shall not be obliged to agree to any Base Rate Amendments if in the opinion of the Agent, 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 in the Finance Documents.
- 9.3.4 The Issuer shall promptly following the determination of any Successor Base Rate or Alternative Base Rate and any Base Rate Amendments give notice thereof to the Agent and the Noteholders in accordance with Clause ~~23~~24 (*Communications and press releases*). No later than giving the Agent such notice, the Issuer shall deliver to the Agent a certificate signed by authorised signatories of the Issuer:
- (a) confirming:
 - (i) that a Base Rate Event has occurred;
 - (ii) the relevant Successor Base Rate or Alternative Base Rate;
 - (iii) the Adjustment Spread (if any); and
 - (iv) any Base Rate Amendments,in each case as determined in accordance with the provisions of this Clause 9 (*Replacement of Base Rate*); and
 - (b) certifying that the Base Rate Amendments are necessary to ensure the proper operation of such Successor Base Rate or Alternative Base Rate.
- 9.3.5 The Agent shall be entitled to rely on such certificate referred to in Clause 9.3.4 without further enquiry and without liability to any Person. The Successor Base Rate or Alternative Base Rate and any Base Rate Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Base Rate or Alternative Base Rate and any Base Rate Amendments and without prejudice to the ~~Agent's~~Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Extended Final Maturity Date with an amount per Note equal to 106 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Extended Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Purchase of Notes by the Issuer

10.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way.

10.2.2 Notes held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (except ~~on~~in connection with a redemption of the Notes in full) by the Issuer.

10.3 Voluntary total redemption (call option)

10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:

- (a) at ~~any time from and including~~ the ~~First~~ Call Date falling six (6) months after the Original Final Maturity Date at an amount per Note equal to ~~100~~101 per cent. of the Nominal Amount;
- (b) at the Call Date falling twelve (12) months after the Original Final Maturity Date, 102 per cent. of the Nominal Amount;
- (c) at the Call Date falling eighteen (18) months after Original Final Maturity Date, 103 per cent. of the Nominal Amount;
- (d) at the Call Date falling twenty-four (24) months after the Original Final Maturity Date, 104 per cent. of the Nominal Amount;
- (e) at the Call Date falling thirty (30) months after the Original Final Maturity Date, 105 per cent. of the Nominal Amount,

in each case together with accrued but unpaid Interest, ~~provided that such~~. If the relevant Call Date is not a Business Day, then the redemption ~~is financed in full or in part by way of the Issuer issuing a Market Loan or a Schuldschein~~ shall occur on the first following Business Day.

10.3.2 If Noteholders representing more than 80 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to Clause ~~10.5~~10.7, the Issuer may redeem all, but not some only, or the remaining outstanding Notes in full at an amount

per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

- 10.3.3 Redemption in accordance with Clauses 10.3.1 and 10.3.2 shall be made by the Issuer giving not less than ~~fifteen~~ten (1510) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.4 **Voluntary partial redemption (call option)**

10.4.1 The Issuer may at one or more occasions make partial redemptions of Notes in which case all outstanding Notes shall be partially redeemed by way of reducing the outstanding Nominal Amount of each Note *pro rata* in accordance with the procedures of the CSD.

10.4.2 The redemption per Note shall equal (i) the redeemed percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (ii) a premium on the redeemed amount of (A) at the Call Date falling six (6) months after the Original Final Maturity Date, 1.00 per cent; (B) at the Call Date falling twelve (12) months after the Original Final Maturity Date, 2.00 per cent; (C) at the Call Date falling eighteen (18) months after the Original Final Maturity Date, 3.00 per cent; (D) at the Call Date falling twenty-four (24) months after the Original Final Maturity Date, 4.00 per cent; (E) at the Call Date falling thirty (30) months after the Original Final Maturity Date, 5.00 per cent, in each case plus (iii) accrued but unpaid Interest.

10.4.3 Redemption in accordance with Clause 10.4.2 shall be made by the Issuer on a Call Date and subject to the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice period and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem each Note in part at the applicable amount pursuant to paragraph (b) above on the relevant Redemption Date. The applicable amount shall be an even amount in Swedish Kronor and rounded down to the nearest SEK 1. If the relevant Call Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.5 **Mandatory partial redemption**

10.5.1 The Issuer shall on 31 March 2024 and on 30 June 2024 make partial redemptions of Notes, without paying any premium, in which case all outstanding Notes shall be partially redeemed by way of reducing the outstanding Nominal Amount of each Note *pro rata* in accordance with the procedures of the CSD.

10.5.2 The aggregate redemption on each redemption date under Clause 10.5.1 shall be SEK 120,000,000 and the redemption per Note shall equal (i) the redeemed percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (ii) accrued but unpaid Interest.

10.6 ~~10.4~~ **Early redemption due to illegality (call option)**

10.6.1 ~~10.4.1~~ The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

10.6.2 ~~10.4.2~~ The Issuer may give notice of redemption pursuant to Clause ~~10.4.1~~10.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.7 ~~10.5~~ **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

10.7.1 ~~10.5.1~~ Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause ~~11.1.2~~12.1.2 (after which time period such right shall lapse), 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. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

10.7.2 ~~10.5.2~~ The notice from the Issuer pursuant to Clause ~~11.1.2~~12.1.2 shall specify the period during which the right pursuant to Clause ~~10.5.1~~10.7.1 may be exercised, the Redemption 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 shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause ~~11.1.2~~12.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause ~~10.5.1~~10.7.1.

10.7.3 ~~10.5.3~~ The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the

applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

10.7.4 ~~10.5.4~~ The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.4, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

10.7.5 ~~10.5.5~~ No repurchase of Notes pursuant to this Clause 10.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

11. TRANSACTION SECURITY AND GUARANTEES

11.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

11.1.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

11.1.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders', the lenders' under the Senior Facilities Agreement, the creditors' under any New Debt, or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Noteholders.

11.1.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

12. ~~11.~~ INFORMATION TO NOTEHOLDERS

12.1 ~~11.1~~ Information from the Issuer

12.1.1 ~~11.1.1~~ The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;
- (c) as soon as practicable following an acquisition or disposal of Notes by the Issuer, the aggregate Nominal Amount held by the Issuer, or the amount of Notes cancelled by the Issuer; and
- (d) any other information required by 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.

12.1.2 ~~11.1.2~~ The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

12.1.3 ~~11.1.3~~ The Issuer shall on the earlier of when the financial statements pursuant to Clause ~~11.1.1~~ 12.1.1 (a) are made available, or (ii) should have been made available, and in connection with the incurrence of any New Debt after the First Issue Date, submit to the Agent a compliance certificate (a "**Compliance Certificate**") containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it) or, (ii) if the Compliance Certificate is supplied in connection with the issue of Subsequent Notes in accordance with Clause 2.4, a confirmation that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes, and in each case attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading. A Compliance Certificate provided in connection with the incurrence of any New Debt after the First Issue Date, shall in addition include figures in respect of the Incurrence Test and the basis on which it has been calculated.

12.2 ~~11.2~~ Information from the Agent

12.2.1 ~~11.2.1~~ Subject to the restrictions of any applicable law or regulation, the Agent is entitled to disclose to the Noteholders any document, information, 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 (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause ~~14.4~~15.4 and ~~14.5~~15.5).

12.2.2 ~~11.2.2~~ If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause ~~16~~17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 ~~11.3~~ Information among the Noteholders

Subject to applicable regulations, the Agent shall promptly upon a reasonable request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 ~~11.4~~ Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent, and the latest version of the Green Financing Framework shall be available on the website of the Issuer.

13. ~~12.~~ GENERAL UNDERTAKINGS

13.1 ~~12.1~~ General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in these Terms and Conditions for as long as any Notes remain outstanding.

13.2 ~~12.2~~ 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 taken as a whole as of the First Issue Date.

13.3 ~~12.3~~ Financial Indebtedness

The Issuer shall procure that neither it nor any of its Subsidiary may incur any Financial Indebtedness other than Permitted Financial Indebtedness.

13.4 ~~12.4~~ Negative Pledge

The Issuer shall not, and the Issuer must ensure that no Group Company will, create or allow to exist any Security over any of its assets, other than any Permitted Security.

13.5 ~~12.5~~ Disposal of assets

13.5.1 The Issuer may not and the Issuer must ensure that no Group Company will, either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise, dispose of all or any part of its assets other than any Permitted Disposal.

13.5.2 [Notwithstanding the aforementioned, no asset that is subject to Transaction Security may be disposed of without the consent of the Security Agent, except to other Group Companies and provided that such disposal is made subject to the relevant Transaction Security and provided that the Agent receives such evidence and documentation as may be required by the Agent to ensure that the Transaction Security continues in full force and effect.](#)

13.6 ~~12.6~~ Mergers and Demergers

The Issuer shall not merge with any other person, or be subject to a demerger, with the effect that the Issuer is not a surviving entity.

13.7 ~~12.7~~ Admission to trading

13.7.1 ~~12.7.1~~ The Issuer shall (i) use its best efforts to ensure that the Initial Notes are admitted to trading on a Regulated Market within thirty (30) days after the First Issue Date and (ii) ensure that the Initial Notes are admitted to trading on a Regulated Market within twelve (12) months after the First Issue Date.

13.7.2 ~~12.7.2~~ The Issuer shall use its best efforts to ensure that any Subsequent Notes are admitted to trading on a Regulated Market within sixty (60) days after the relevant Issue Date.

13.7.3 ~~12.7.3~~ Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Notes are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market. The Notes are however not required to be admitted to trading on a Regulated Market from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

13.8 ~~12.8~~ **Undertakings relating to the Agency Agreement**

13.8.1 ~~12.8.1~~ The Issuer shall, in accordance with the Agency Agreement:

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

13.8.2 ~~12.8.2~~ 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 materially detrimental to the interests of the Noteholders.

13.9 ~~12.9~~ **CSD related undertakings**

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

13.10 **Nomination of Material Group Companies**

The Issuer shall ensure that each wholly-owned Group Company (other than any Group Company established under the laws of Germany, a Group Company that has issued a counter indemnity (or any similar indemnity, guarantee or other form of reimbursement undertaking) for any outstanding guarantees issued by a lender under the Senior Facilities Agreement on the Amendment Date, or other entity not legally permitted to be a Guarantor, the "Excluded Group Companies") which has assets or earnings before interest and tax representing 5 per cent. or more of the total assets or earnings before interest and tax of the Group (calculated on a consolidated basis and excluding the Excluded Group Companies and the assets and earnings before interest and tax of the Excluded Group Companies) are nominated as "Material Group Companies", by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2023).

13.11 **Additional Guarantor**

The Issuer shall procure that each Material Group Company (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement no later than 90 days after the Compliance Certificate referred to in Clause 13.10 (Nomination of Material Group Companies) has been submitted to the Agent and in

connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement.

13.12 **Additional Security over Material Intercompany Loans**

MidCo shall upon the granting of a Material Intercompany Loan, provide Security (subject to applicable corporate law limitations) over that Material Intercompany Loan as security for all Secured Obligations and in connection therewith provide to the Agent such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.

14. ~~13.~~ **FINANCIAL UNDERTAKINGS**

14.1 ~~13.1~~ **Incurrence Test**

The Incurrence Test is met if the:

- (a) Equity Ratio is equal to or greater than twenty-five (25) per cent.; and
- (b) Interest Cover Ratio is equal to or greater than 2.00:1.

14.2 ~~13.2~~ **Testing of the Incurrence Test**

The Incurrence Test shall be:

- (a) calculated at a testing date (each, a "**Test Date**") determined by the Issuer falling no earlier than the last day of the period covered by the most recent financial report delivered to the Agent in accordance with Clause ~~11.1.1~~12.1.1 (a) and ~~11.1.1~~12.1.1 (b) prior to the event in respect of which the Incurrence Test shall be made; and
- (b) (unless otherwise set out below or otherwise defined in these Terms and Conditions) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous financial reports (however excluding changes due to IFRS16) delivered in accordance with Clause ~~11.1.1~~12.1.1 (a) and ~~11.1.1~~12.1.1 (b) or made public pursuant to the terms hereof.

14.3 ~~13.3~~ **Adjustments**

14.3.1 ~~13.3.1~~ For the purpose of calculating EBITDA and Net Financial Expenses:

- (a) where any company or business (an "**Acquired Entity**") is acquired by any Group Company during a Relevant Period (in this paragraph (a) and paragraph (c) below referred to as the "**Relevant Acquisition Period**") and where the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Acquired Entity for the immediately preceding Relevant Period is equal to or

greater than five (5) per cent of EBITDA for the same Relevant Period, EBITDA for the Relevant Acquisition Period shall be adjusted by including the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to that Acquired Entity as if it had been owned by that Group Company during the Relevant Acquisition Period;

- (b) where any company or business (a "**Disposed Entity**") is disposed of by any Group Company during a Relevant Period (in this paragraph (b) and paragraph (c) below referred to as the "**Relevant Disposal Period**") and where the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Disposed Entity for the immediately preceding Relevant Period is equal to or greater than five (5) per cent of EBITDA for the same Relevant Period, EBITDA for the Relevant Disposal Period shall be adjusted by excluding the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to that Disposed Entity as if it had been disposed of at the start of the Relevant Disposals Period; and
- (c) if EBITDA is adjusted in accordance with paragraphs (a) and/or (b) above, Net Financial Expenses will be adjusted to reflect the assumption or repayment of Financial Indebtedness relating to the acquisition or disposal of any Acquired Entity or Disposed Entity, as the case may be, as though such assumption or repayment had occurred at the start of the Relevant Acquisition Period or the Relevant Disposals Period (as applicable) (in each case to the extent the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Acquired Entity or Disposed Entity are included or, as the case may be, excluded in accordance with this paragraphs (i) and (ii) above).

14.3.2 ~~13.3.2~~ Further, pro forma adjustments for the purposes of calculating EBITDA, Net Financial Expenses, Total Assets and Equity on a Test Date shall be made as follows:

- (a) EBITDA will be adjusted by including the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to each entity which will be acquired by New Debt as if it had been owned by that Group Company during the Relevant Period;
- (b) Net Financial Expenses will be adjusted to reflect the assumption of New Debt as though such assumption had occurred at the start of the Relevant Period;
- (c) Total Assets will be adjusted to reflect the assumption of those assets to be acquired with New Debt as though such assumption had occurred on that Test Date; and
- (d) Equity will be adjusted to reflect the assumption of new equity to be injected in connection with or pursuant to the assumption of New Debt as though such assumption had occurred on that Test Date.

15. ~~14.~~ ACCELERATION OF THE NOTES

15.1 ~~14.1~~ The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause ~~14.6~~15.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) Other obligations

The Issuer or any Guarantor does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above or the Green Financing Framework), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

(c) Invalidity

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

(d) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within 45 Business Days is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation

(Sw. *företags-rekonstruktion*) or bankruptcy (Sw. *konkurs*) of the Issuer or a Guarantor;

- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or a Guarantor generally;
- (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer, a Guarantor or any of ~~its~~their respective assets; or
- (iv) any step analogous to items (i) - (iii) above is taken in any jurisdiction in relation to the Issuer.

(e) Insolvency

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

(f) Creditors' process

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or a Guarantor having a value of not less than SEK 100,000,000 or its equivalent and which is not discharged within forty-five (45) days.

(g) Cross payment default and cross acceleration

Any Financial Indebtedness of any Group Company is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 100,000,000 or its equivalent.

15.2 ~~14.2~~ The Agent may not accelerate the Notes in accordance with Clause ~~14.1~~15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.3 ~~14.3~~ The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

15.4 ~~14.4~~ The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default

has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause ~~14.5~~15.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.5 ~~14.5~~The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the 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 ~~16~~17 (*Decisions by Noteholders*).

15.6 ~~14.6~~If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes 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 Finance Documents, unless the relevant Event of Default is no longer continuing.

15.7 ~~14.7~~If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.8 ~~14.8~~In the event of an acceleration of the Notes in accordance with this Clause ~~13~~14, the Issuer shall redeem all Notes at an amount ~~per Note~~ equal to ~~101 per cent. of the Nominal Amount, together with accrued but unpaid Interest.~~the redemption amount specified in Clause 10.3.1, as applicable considering when the acceleration occurs.

16. ~~15.~~ **DISTRIBUTION OF PROCEEDS**

16.1 ~~15.1~~All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause ~~13~~14 (*Acceleration of the Notes*) and any proceeds received from enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in ~~the following order of priority,~~ in accordance with the instructions of the Agent: Intercreditor Agreement.

~~(a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (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 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by~~

~~the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;~~

~~(b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);~~

~~(c) thirdly, in or towards payment pro rata of any unpaid principal under the Notes; and~~

~~(d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.~~

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

~~15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1 (a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1 (a).~~

16.2 ~~15.3~~ Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be ~~held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds~~ promptly turned over to the Security Agent to be applied in accordance with ~~this Clause 15 as soon as reasonably practicable~~ the Intercreditor Agreement.

16.3 ~~15.4~~ If the Issuer or the Agent shall make any payment under this Clause ~~15~~16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

17. ~~16.~~ DECISIONS BY NOTEHOLDERS

17.1 ~~16.1~~ Request for a decision

17.1.1 ~~16.1.1~~ A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 17.1.2 ~~16.1.2~~ Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 17.1.3 ~~16.1.3~~ 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.
- 17.1.4 ~~16.1.4~~ The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 ~~16.1.5~~ Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause ~~16.1.3~~ 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 ~~16.1.6~~ Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause ~~16.2~~ 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause ~~16.3~~ 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause ~~18.4.3~~ 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause ~~16.2~~ 17.2. 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.
- 17.1.7 ~~16.1.7~~ Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause ~~16.1.5~~ 17.1.5 or ~~16.1.6~~ 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together

with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 ~~16.2~~ **Convening of Noteholders' Meeting**

17.2.1 ~~16.2.1~~ The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.2.2 ~~16.2.2~~ The notice pursuant to Clause ~~16.2.1~~17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

17.2.3 ~~16.2.3~~ The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

17.2.4 ~~16.2.4~~ Without amending or varying these Terms and Conditions, the Agent may 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.

17.3 ~~16.3~~ **Instigation of Written Procedure**

17.3.1 ~~16.3.1~~ The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.3.2 ~~16.3.2~~ A communication pursuant to Clause ~~16.3.1~~17.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause ~~16.3.1~~17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed

amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 ~~16.3.3~~ If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause ~~16.3.1~~17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses ~~16.4.2~~17.4.2 and ~~16.4.3~~17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause ~~16.4.2~~17.4.2 or ~~16.4.3~~17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 ~~16.4~~ **Majority, quorum and other provisions**

17.4.1 ~~16.4.1~~ Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause ~~16.2.2~~17.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause ~~16.3.2~~17.3.2, 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 Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 ~~16.4.2~~ The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (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 ~~16.3.2~~17.3.2:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 2,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and repurchase of the Notes*);

- (d) a change to the Interest Rate or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause ~~15~~16 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause ~~16.4~~17.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause ~~13~~14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 ~~16.4.3~~ Any matter not covered by Clause ~~16.4.2~~17.4.2 shall require the consent of Noteholders representing more than 50 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 ~~16.3.2~~17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause ~~17.1~~18.1 (a) or (d)) or an acceleration of the Notes.

17.4.4 ~~16.4.4~~ Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause ~~16.4.2~~17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause ~~16.2.4~~17.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

17.4.5 ~~16.4.5~~ If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

17.4.6 ~~16.4.6~~ 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 ~~16.2.1~~17.2.1) or initiate a second Written Procedure (in accordance with Clause ~~16.3.1~~17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written

Procedure pursuant to this Clause ~~16.4.6~~17.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause ~~16.2.1~~17.2.1 or second Written Procedure pursuant to Clause ~~16.3.1~~17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause ~~16.4.4~~17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

17.4.7 ~~16.4.7~~ Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

17.4.8 ~~16.4.8~~ A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.4.9 ~~16.4.9~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, 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.

17.4.10 ~~16.4.10~~ A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, 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 the Issuer or the other Noteholders.

17.4.11 ~~16.4.11~~ 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.

17.4.12 ~~16.4.12~~ If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.

17.4.13 ~~16.4.13~~ Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. ~~17.~~ AMENDMENTS AND WAIVERS

18.1 ~~17.1~~ The Issuer and the Agent (~~and/or the Security Agent (as applicable) (in each case~~ acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Noteholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is made pursuant to Clause 9 (*Replacement of Base Rate*);
- (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (e) has been duly approved by the Noteholders in accordance with Clause ~~16~~17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

18.2 ~~17.2~~ Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause ~~11.4~~12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause ~~17.1~~18.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

18.3 ~~17.3~~ An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. ~~18.~~ THE AGENT

19.1 ~~18.1~~ Appointment of the Agent

19.1.1 ~~18.1.1~~ By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (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.

19.1.2 Each Noteholder has through the approval of the amendments set out in the Amendment and Restatement Agreement appointed the Security Agent to act as its agent and confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Security Agent to act on its behalf.

19.1.3 ~~18.1.2~~ 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 Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.4 ~~18.1.3~~ The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.5 ~~18.1.4~~ The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.6 ~~18.1.5~~ The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 ~~18.2~~ **Duties of the Agent**

19.2.1 ~~18.2.1~~ The Agent shall represent the Noteholders in accordance with the Finance Documents.

19.2.2 ~~18.2.2~~ When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.

19.2.3 ~~18.2.3~~ When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

19.2.4 ~~18.2.4~~ The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, 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 Finance Documents.

19.2.5 ~~18.2.5~~ The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 ~~18.2.6~~ The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause ~~15~~16 (*Distribution of proceeds*).

19.2.7 ~~18.2.7~~ The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.8 ~~18.2.8~~ Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

19.2.9 ~~18.2.9~~ The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause ~~11.1.3~~12.1.3 and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test (if applicable). The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause ~~18.2.9~~19.2.9.

19.2.10 ~~18.2.10~~ The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with

such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause ~~18.2.10~~19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

19.2.11 ~~18.2.11~~ Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

19.2.12 ~~18.2.12~~ If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the 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.

19.2.13 ~~18.2.13~~ The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause ~~18.2.12~~19.2.12.

19.3 ~~18.3~~ **Liability for the Agent**

19.3.1 ~~18.3.1~~ 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 Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

19.3.2 ~~18.3.2~~ The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

19.3.3 ~~18.3.3~~ The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the 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.

19.3.4 ~~18.3.4~~ The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

19.3.5 ~~18.3.5~~ Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

19.4 ~~18.4~~ Replacement of the Agent

19.4.1 ~~18.4.1~~ Subject to Clause ~~18.4.6~~19.4.6, the Agent may resign 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.

19.4.2 ~~18.4.2~~ Subject to Clause ~~18.4.6~~19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 ~~18.4.3~~ A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several 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.

19.4.4 ~~18.4.4~~ If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 ~~18.4.5~~ The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 ~~18.4.6~~ The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause ~~18.4.4~~19.4.4(ii) having lapsed.

19.4.7 ~~18.4.7~~ Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves

under the Finance Documents as they would have had if such successor had been the original Agent.

19.4.8 ~~18.4.8~~ In the event that there is a change of the Agent in accordance with this Clause ~~18.4~~19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. ~~19.~~ THE ISSUING AGENT

20.1 ~~19.1~~ The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

20.2 ~~19.2~~ The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.

20.3 ~~19.3~~ The Issuing 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 Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. ~~20.~~ THE CSD

21.1 ~~20.1~~ The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

21.2 ~~20.2~~ The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. ~~21.~~ NO DIRECT ACTIONS BY NOTEHOLDERS

22.1 ~~21.1~~ 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 Finance Documents, or to initiate,

support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

22.2 ~~21.2~~ Clause ~~21.1~~22.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause ~~18.1.2~~19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause ~~18.2.12~~19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~18.2.13~~19.2.13 before a Noteholder may take any action referred to in Clause ~~21.1~~22.1.

22.3 ~~21.3~~ The provisions of Clause ~~21.1~~22.1 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 Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

23. ~~22.~~ PRESCRIPTION

23.1 ~~22.1~~ The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

23.2 ~~22.2~~ If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. ~~23.~~ COMMUNICATIONS AND PRESS RELEASES

24.1 ~~23.1~~ Communications

24.1.1 ~~23.1.1~~ Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if

sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 ~~23.1.2~~ Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause ~~23.1.1~~24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~23.1.1~~24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 ~~23.1.3~~ Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause ~~11.1.1~~12.1.1 (a) and (b) may be in Swedish.

24.1.4 ~~23.1.4~~ 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.

24.2 ~~23.2~~ Press releases

24.2.1 ~~23.2.1~~ Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 10.3, 10.4, ~~11.1.2, 14.3, 16.2.1, 16.3.1, 16.4.13 and 17.2~~ 12.1.2, 15.3, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.

24.2.2 ~~23.2.2~~ In addition to Clause ~~23.2.1~~24.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the 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, but not obligated, to issue such press release.

25. ~~24.~~ FORCE MAJEURE

25.1 ~~24.1~~ Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 ~~24.2~~ Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 ~~24.3~~ The provisions in this Clause ~~24~~25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. ~~25.~~ GOVERNING LAW AND JURISDICTION

26.1 ~~25.1~~ These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

26.2 ~~25.2~~ The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Place:

Date:

BONAVA AB (publ)

as Issuer

Name:

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent

Name:

Schedule 4
Intercreditor principles

Project Home –Intercreditor Principles

Documentation: The intercreditor agreement will be entered into between, amongst others, the Issuer, the Original Senior Lenders, the Notes Agent acting on behalf of itself and the Noteholders and the Security Agent (each as defined below) (the "**Intercreditor Agreement**"). The Intercreditor Agreement will be based on the current form of intercreditor agreement published by the LMA for leveraged finance transactions, adjusted to reflect Nordic LMA standard and will specify, without limitation the principles and provisions referred to herein (being the "**Intercreditor Principles**").

Background: The Security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single security package which will be held pursuant to Swedish and other relevant laws and the Intercreditor Agreement.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the Obligor to the Secured Parties, as set out in these Intercreditor Principles.

Definitions: In these Intercreditor Principles:

"Acceleration Event" means (a) the Facility Agent exercising any of its rights under the relevant acceleration clause of the Senior Facilities Agreement, or (b) the Notes Agent exercising any of its rights under clause 15 (*Acceleration of the Notes*) of the Terms and Conditions.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security, Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section "Enforcement" only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by a Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Debt" means any indebtedness under or in connection with the Senior Debt and the Intragroup Debt.

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);

- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any Group Company in respect of recovering any Debt; or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default.

"Enforcement Instructions" means instructions to take Enforcement Action(s) (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to the effectuation of enforcement shall not constitute "Enforcement Instructions".

"Event of Default" means any Note Event of Default or a SFA Event of Default (as the context may require).

"Facility Agent" means (i) the original facility agent appointed under the Senior Facilities Agreement (the **"Original Facility Agent"**), or (ii) any agent or representative replacing the Original Facility Agent pursuant to the terms of the Senior Facilities Agreement.

"Group" means the Issuer and its subsidiaries from time to time.

"Group Company" means any member of the Group.

"Guarantee" means the guarantees provided under the Guarantee and Adherence Agreement to the Secured Parties.

"Guarantee and Adherence Agreement" has the meaning given to such term in the Terms and Conditions and the Senior Facilities Agreement.

"Guarantor" has the meaning given to such term in the Terms and Conditions and the Senior Facilities Agreement.

"Hedge Counterparty" means any Original Senior Lender who is or becomes a hedge counterparty pursuant to any Hedging Agreement and accedes as a Hedge Counterpart to the Intercreditor Agreement.

"Hedging Agreement" means any and all currency or interest swaps and/or interest cap and/or hedging agreements entered into or to be entered into by the Issuer or any Obligor with any Hedge Counterparty.

"Hedging Obligations" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or any Guarantor to any Hedge Counterparty under or in connection with any Hedging Agreement.

"Insolvency Event" means:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company; or
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company;
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iv) any analogous procedure or step is taken in any jurisdiction other than, in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents.

"Instructing Group" means Senior Creditors representing more than 50 per cent. of the total commitments under the Senior Debt, excluding Hedging Obligations and any Notes held by a Group Company or an affiliate of a Group Company (voting on a SEK to SEK basis), based on the Notes Agent representing 100 per cent. of the commitments under the Note Finance Documents.

"Intragroup Debt" means any loan made or credit granted by any Obligor to any Group Company or any loan made or credit granted to an Obligor from any Group Company (other than loans that are subject to Transaction Security).

"Issuer" means [Home] AB (publ) (reg. no. [•]).

"**Midco**" means [•] (reg. no. [•]).

"**Note Event of Default**" has the meaning given to the term "Event of Default" in the Terms and Conditions.

"**Note Finance Documents**" has the meaning given to the term "Finance Documents" in the Terms and Conditions.

"**Noteholder**" shall have the meaning given to that term in the Terms and Conditions.

"**Notes**" the SEK 1,200,000,000 senior unsecured floating rate notes due 2024 with ISIN SE0013887973 issued by the Issuer.

"**Notes Agent**" means (i) the means Nordic Trustee & Agency AB (publ) in its capacity as the notes agent under the Terms and Conditions or (ii) a new agent replacing the Nordic Trustee & Agency AB (publ) in accordance with the Terms and Conditions.

"**Obligor**" means any Guarantor, any Borrower and the Issuer (as defined in the Senior Facilities Agreement or the Terms and Conditions, as applicable).

"**Original Senior Lenders**" means each of Aktiebolaget Svensk Exportkredit (publ), Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ).

"**Representatives**" means the Notes Agent or the SFA Representative.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Noteholder, its Representative) is a party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Notes Agent, the Facility Agent and the Security Agent.

"**Security Agent**" means the security agent appointed by the Secured Parties pursuant to the Intercreditor Agreement.

"**Security Enforcement Objective**" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"**Senior Creditors**" means the Senior Lenders, the Noteholders and the Hedge Counterparties.

"**Senior Debt**" means all indebtedness outstanding under the Senior Finance Documents.

"Senior Facilities Agreement" means the approximately SEK 4,500,000,000 senior facilities agreement to be entered into between, amongst others, the Issuer and Midco as borrowers and each Original Senior Lender as lender.

"Senior Finance Documents" means the SFA Finance Documents, the Note Finance Documents and the Hedging Agreements.

"Senior Lender" means each Original Senior Lender and each creditor that becomes a lender under the Senior Facilities Agreement and which has acceded to the Intercreditor Agreement as a Secured Party.

"SFA Event of Default" has the meaning given to the term "Event of Default" in the Senior Facilities Agreement.

"SFA Finance Documents" has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement.

"SFA Representative" means, at any time, the representative elected by the Senior Lenders in accordance with the Senior Facilities Agreement, initially being the Facility Agent.

"Terms and Conditions" means the terms and conditions governing the Notes (as amended from time to time, including pursuant to the Written Procedure).

Ranking: The Senior Debt shall rank *pari passu* in right of priority of payment and without any preference between them.

Ranking of Transaction Security: Subject to Section "*Application of Proceeds*" below, the Transaction Security shall rank and secure the Senior Debt *pari passu* and without any preference between them.

Transaction Security: All Transaction Security will be provided to the Security Agent as representative of the Secured Parties.

Sharing of Transaction Security and Guarantees: A Group Company may grant security and guarantees for Senior Debt provided that (a) the Senior Debt shares in the Transaction Security and the Guarantees, and/or (b) such security and guarantees which are not Transaction Security or Guarantees are granted also to the Secured Parties, in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement.

Any security and guarantee granted towards the Secured Obligations shall constitute Transaction Security or a Guarantee and any documents regarding such security or guarantee shall constitute a Security Document or a Guaranteed and Adherence Agreement, as the case may be.

Notwithstanding the above, the security granted under any mandatory prepayment account relating to prepayments to be made under the Senior Facilities Agreement or any security granted to an ancillary lender pursuant to the terms of the Senior Facilities Agreement shall not be subject to this Intercreditor Agreement and hence only secure the liabilities and obligations

owed towards the relevant creditors under the SFA Finance Documents (including any ancillary facility documents).

**Release of
Transaction
Security and
Guarantees -
General:**

The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Instructing Group, release the Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is explicitly permitted under the Senior Finance Documents or otherwise approved by the Secured Parties. For the avoidance of doubt any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Senior Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Senior Creditors as specified by the Intercreditor Agreement.

**Hedging
arrangements:**

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or an Original Lenders' customary framework agreement, (iii) no voting rights and no enforcement rights for Hedge Counterparties, and (iv) restrictions on over-hedging.

**Subordination of
Intragroup Debt**

Any Intragroup Debt shall be subordinated to the Secured Obligations (including with respect to maturity in accordance with the Intercreditor Agreement). The Intragroup Debt shall be unsecured and unguaranteed at all times.

The Intercreditor Agreement shall include provisions for turnover of payments received under any Intragroup Debt in conflict with these Intercreditor Principles which will be set out in the full Intercreditor Agreement.

Repayment of principal and payment of interest on Intragroup Debt shall be allowed for as long as no Event of Default is continuing.

Payment under and in respect of intercompany loans subject to Transaction Security shall be allowed if made in compliance with the terms of the relevant security documents creating, or purporting to create, the relevant Transaction Security.

Notwithstanding the above, payment of principal and interest on Intragroup Debt and intercompany loans subject to Transaction Security shall always be permitted if made for the purpose of servicing Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

Enforcement: The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement (which is to include customary permissions), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Group in accordance with paragraph (b) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, a Representative may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (v) If an Insolvency Event has occurred with respect to a Group Company, then each Senior Creditor shall be entitled to exercise any right they may otherwise have against that the Group Company to accelerate any of that Group Company's Senior Debt or declare such Senior Debt prematurely due and payable or payable on demand, make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Senior Debt, exercise any right of set-off or take or receive any payment in respect of any Senior Debt of that Group Company or claim and prove in any insolvency process of that Group Company for the Senior Debt owing to it.
- (vi) In relation to any Hedging Obligation only, the Security Agent may not designate an Early Termination Date (as defined in the relevant Hedging Agreement) under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreements, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination not prohibited by the Senior Finance Documents and not related to any default.

(b) Consultation

- (i) If a Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iii) above, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest of such Conflicting Enforcement Instructions and (B) in case of a failure to give instructions by one of the Representatives, the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) or (C) below, shall be obliged to consult for such shorter period as the Instructing Group may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security and/or the Guarantees have become enforceable as a result of an Insolvency Event;
 - (B) each Representative agree that no Consultation Period is required; or
 - (C) the Instructing Group determines that such consultation would be adverse to interest of the Secured Creditors (taken as a whole).
- (iv) Following the expiry of Consultation Period there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the Enforcement Instructions then received from the Instructing Group and the Instructing Group may issue Enforcement Instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security or the Guarantees in a manner which is not consistent with the Security Enforcement

Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

- (vi) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company, the Notes Agent may take the same Enforcement Action as the Facility Agent in respect of that Group Company in order to prove its debt in such insolvency.

(c) Miscellaneous

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with the section "Application of Proceeds" set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the relevant Obligor as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Facility Agent, the Senior Lenders or the Notes Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Senior Lenders, the Facility Agent and the Notes Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

Restrictions on Enforcement of Transaction Security and Guarantees:

The Secured Parties shall not have any independent power to enforce, or have recourse to, the Transaction Security or to exercise any right, power, authority or discretion arising under the security documents creating, or purporting to create, Transaction Security except through the Security Agent.

Application of Proceeds:

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or received or recovered under the Transaction Security and the Guarantee after the occurrence of a distress event or in connection with realisation or enforcement of the Transaction Security shall be applied as follows:

- (a) **firstly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate);
- (b) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Facility Agent, Senior Lenders and/or the Notes Agent;
- (c) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);
- (d) **fourthly**, towards payment *pro rata* of principal under the Senior Debt and any close out amount under the Hedging Obligations;
- (e) **fifthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Senior Finance Documents;
- (f) **sixthly**, after the final discharge date for all Senior Debt, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt; and
- (g) **seventhly**, after the final discharge date for all Senior Debt, in payment of the surplus (if any) to the relevant person(s) entitled to it.

Notwithstanding the above, until the occurrence of an Acceleration Event, all proceeds received under or in respect the Transaction Security granted in respect of the Promissory Note (including the attached security (Sw. *vidhängande säkerhet*)) shall be applied for mandatory prepayment of liabilities under the Senior Facilities Agreement

- Insolvency Event:** After the occurrence of an Insolvency Event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company in respect of Debt owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Debt owing to the Secured Parties have been paid in full. The Security Agent shall apply distributions made to it in accordance with Section "*Application of Proceeds*".
- Turnover:** The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with these Intercreditor Principles which will be set out in the full Intercreditor Agreement, after action has been initiated to enforce the Transaction Security, any Guarantees or other Enforcement Action. The payment waterfall provisions set out in Section "*Application of Proceeds*" shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.
- Non-Distressed Disposals:** The Intercreditor Agreement will include a regime for release of security and claims upon a non-distressed disposal or any other transaction which is explicitly permitted by the terms of the Senior Finance Documents. The Security Agent shall be irrevocably instructed and authorised (without any need for further consent from any Secured Party) to enter into any documents and take all other actions as may be requested by the Issuer in order to implement or facilitate an explicitly permitted transaction (without prejudice to any obligation to grant new or replacement Transaction Security where applicable).
- Replacement of debt:** The Intercreditor Agreement will include a framework within which, subject to certain customary parameters, the Senior Facilities Agreement and/or the Notes may be refinanced in full by new facilities or Market Loans (as defined in the Terms and Conditions (as of the Implementation Date)) which become subject to the Intercreditor Agreement without the need for the consent of any other creditor.
- Appointment of Security Agent and power of attorney:** The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.
- Any change of Security Agent shall require the consent of the Instructing Group. The Notes Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Noteholders.

Acceding Parties: Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any Group Company providing and any Group Company incurring Intragroup Debt; or
- (b) a person providing refinancing of the Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such persons), in each case in accordance with the Senior Finance Documents.

Limitation on Secured Obligations: All Transaction Security, subordination and Guarantees shall be subject to applicable customary limitation language.

Exercise of voting rights:

- (a) Each Secured Party agrees with the Security Agent that it will, to the extent legally permissible, cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent (with customary limitations).
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Group.

Modifications: Each Secured Party may amend or waive the terms of the documents governing Senior Debt owed to such Secured Party (other than the Intercreditor Agreement or any security document creating, or purporting to create, Transaction Security) in accordance with their terms at any time.

No amendment or waiver may be made or given to the extent it has the effect of amending any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of each representative of the Senior Creditors and the Security Agent. Other amendments to the Intercreditor Agreement, Security Documents and Guarantees may be made with the consent of the Instructing Group.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would adversely affect the nature or scope of the security assets or the manner in which the proceeds of an enforcement action in respect of the Transaction Security or any Guarantee are distributed.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.