

Stockholm, 16 May 2017

To the Noteholders in:

ISIN: SE0007982798 – Matsorower AB (publ) SEK 150,000,000 Senior Secured Fixed Rate Notes

## NOTICE OF WRITTEN PROCEDURE – REQUEST OF APPROVAL OF AMENDMENTS

This voting request for procedure in writing has been sent on 16 May 2017 to Noteholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Central Securities Depositories and Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in the above mentioned note issue ISIN SE0007982798 (with an aggregate amount outstanding of SEK 150,000,000) (the "**Notes**") issued by Matsorower AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby convenes the Noteholders to a Written Procedure, 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**").

Noteholders participate 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**") (in accordance with the instructions set out in Section 5.4 (*Notes registered with a nominee*)) 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 17:00 (CET) on 13 June 2017 either by regular mail, courier or e-mail to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 19 May 2017 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Notes.

## **1. Background**

The Issuer and the beneficial holders have informally agreed that certain amendments shall be made to the Terms and Conditions of the Notes in respect of, *inter alia*, interest and voluntary and mandatory redemptions.

The Issuer and the holders have also agreed that the security granted over the Loan Note shall be released and replaced with a security over the New Loan Note (as defined below).

This Written Procedure has been initiated by the Issuer in order to formally document the holders' approval of the amendments to the Terms and Condition and the Security Document regarding the Loan Note and the Oscar Properties Downstream Note (the "Loan Note Pledge Agreement") already agreed upon with the holders.

## **2. Proposals**

### **2.1 Amendments of the Terms and Conditions**

The proposed amendments to the Terms and Conditions are set out in Schedule 3, blue and underlined text indicates additions whereas red and crossed-out text indicates removals.

As set forth in Schedule 3, Clause 9.4 of the Terms and Conditions will be amended and the mandatory partial redemption will not be made upon the earlier to occur of the (i) Observatoriet Completion Date and (ii) 31 March 2017. Instead, the total amount of SEK 80,100,000 will be redeemed on 30 June 2018 and be paid to persons being registered as Noteholders as per the Record Date 25 June 2018. The PIK Margin and the Cash Margin, in relation to the amount to be redeemed, will be amended to be five percent per annum from (but excluding) the Issue Date up to (and including) 31 March 2017 and thereafter four per cent per annum.

Clause 9.3(a)(ii) and (iii) of the Terms and Conditions, regulating the Issuer's possibility to voluntarily redeem the Notes in full (call option), will be amended to reflect that the call periods are extended so that the Issuer may redeem the Notes any time on or after the First Call Date until the Business Day falling eight months thereafter, at an amount per Note equal to 102 per cent. of the Nominal Amount together with accrued but unpaid Interest and any time from and including the first Business Day falling eight months after the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

In addition to above, certain consequential amendments will also be made to the Terms and Conditions.

### **2.2 Amendments to the Loan Note Pledge Agreement**

The Loan Note Pledge Agreement will be amended to reflect that the pledge over the Loan Note (*i.e.* the negotiable promissory note (Sw. *löpande skuldebrev*) in the preliminary amount of SEK 273,114,779 issued in favour of Observatoriet Holding or order by BRF Vegalotten on 30 September 2015 and transferred to Oscar Properties by Observatoriet Holding AB on 23 December 2015) will be replaced by a pledge over a negotiable promissory note in the amount of SEK 398,856,268 issued in favour of Riddarop Holding or order by BRF Riddaren on 30 September 2016 which will be

transferred to Oscar Properties by Riddarop Holding before the amendment of the Terms and Conditions (the “**New Loan Note**”). Hence, amendments to the Loan Note Pledge Agreement necessary in order to replace the Loan Note with a pledge over the New Loan Note will be made, *inter alia* in relation to perfection measures of the New Loan Note and other consequential amendments. When pledge over the New Loan Note has been duly perfected, the pledge over the Loan Note will be released by the Agent.

### **2.3 Request**

The Noteholders are hereby requested to approve (i) the amendments to the Terms and Conditions set out in Schedule 3 and (ii) the necessary amendments to the Loan Note Pledge Agreement relating to the pledge over the New Loan Note and (iii) the release of the pledge over the Loan Note when the pledge over the New Loan Note has been duly perfected (the “**Request**”).

### **2.4 Effective Date**

The Request shall be deemed approved immediately when the voting period has elapsed and the required majority set forth in Section 5.6 has been received or if earlier, when a requisite majority of consents of the Total Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions and an amended and restated Loan Note Pledge Agreement when the Request has been approved and the amended and restated Terms and Conditions and the amended and restated Loan Note Pledge Agreement shall enter into force and become effective on the date of signing unless otherwise agreed between the Issuer and the Agent. In addition to the aforementioned, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

The Agent will in accordance with the Terms and Conditions notify the Noteholders of the date from which the amendments of the Terms and Conditions and Loan Note Pledge Agreement (including the release) becomes effective.

## **3. Consent**

The Noteholders are hereby asked to approve to the Request.

## **4. Non-reliance**

The Request is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it 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 its effects, should it 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.

## **5. Written Procedure**

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

### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 (CET), 13 June 2017. Votes received thereafter may be disregarded.

### **5.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under 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 adopted, even if the time period for replies in the Written Procedure has not yet expired. As the Issuer and the holders, when issuing this Notice, already have agreed to the Request, the Agent deems it probable that the Written Procedure will be terminated before the expiry of the time period for replies.

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

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

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date 19 May 2017 be registered in the debt register as:

- (a) a direct registered owner of a Securities Account; or
- (b) a nominee in a Securities Account, with respect to one or several Notes.

### **5.4 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.

- (1) 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.
- (2) You can obtain a Power of Attorney (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 holder 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 Oscar Properties or a Restricted Company do not entitle to any voting rights.

## **5.5 Quorum**

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

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

## **5.6 Majority**

To approve the Request, at least seventy-five (75.00) per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request.

## **5.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

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

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Matsorower AB (publ)  
Norrandsgatan 23  
SE-111 43 Stockholm

### **By e-mail:**

E-mail: [mail@nordictrustee.se](mailto:mail@nordictrustee.se)

## **6. FURTHER INFORMATION**

For questions regarding the administration of the Written Procedure, please contact the Agent at [mail@nordictrustee.se](mailto:mail@nordictrustee.se) or +46 8 783 79 00.

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**Stockholm, 16 May 2017**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Amended Terms and Conditions

# VOTING FORM

## Schedule 1

For the Noteholders' meeting by way of Written Procedure in Matsorower AB (publ) SEK 150,000,000 Senior Secured Fixed Rate Notes ISIN SE0007982798.

The undersigned Noteholder or authorised person/entity (the **"Voting Person"**), votes either **For** or **Against** the Request by marking the applicable box below.

**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/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Matsorower AB (publ) dated 16 May 2017.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Noteholder:

☐

<sup>1</sup>

authorised person:

☐

<sup>2</sup>

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

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

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

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail adress: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Matsorower AB (publ) dated 16 May 2017).

<sup>3</sup> If the undersigned is not a Noteholder according 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.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Noteholders' meeting by way of Written Procedure in Matsorower AB (publ) SEK 150,000,000 Senior Secured Fixed Rate Notes ISIN SE0007982798.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder 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 from Matsorower AB (publ) dated 16 May 2017.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Noteholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

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

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

☐

Registered as Noteholder on the Securities Account

☐

Other intermediary and holds the Notes through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

Fullmaktsgivare: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Noteholder/other intermediary (Sw. *fullmaktsgivaren*)

**TERMS AND CONDITIONS FOR**  
**MATSOROWER AB (publ)**  
**SEK 150,000,000**  
**SENIOR SECURED FIXED RATE NOTES**  
**ISIN: SE0007982798**

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*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.*

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**ISSUE DATE 9 FEBRUARY 2016**  
**as amended and restated on [●] 2017**

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# 1 DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the [Central Securities Depositories and Financial Instruments Accounts Act](#) and through which a 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 (or as otherwise adopted or amended from time to time);

"**Accrued PIK Interest**" means at any time the sum of the PIK Interest accrued on each Note during all Interest Periods preceding such time, less an amount equal to the PIK Interest accrued on that Note and which has been paid in connection with a partial redemption of that Note pursuant to Clause 9 (*Redemption and Repurchase of the Notes*);

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Notes owned by Oscar Properties or a Restricted Company, irrespective of whether such person is directly registered as owner of such Notes;

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

"**BRF**" means a cooperative building society (*Sw. bostadsrättsförening*);

"**BRF Innovationen**" means the BRF which, directly or indirectly, acquires Innovationen from the Issuer or any other entity controlled, directly or indirectly, by Oscar Properties;

"**BRF Riddaren**" means ~~the BRF which, directly or indirectly, acquires Riddaren from the Riddaren SPV or any other entity controlled, directly or indirectly, by Oscar Properties~~ [Bostadsrättsföreningen Riddaren 5, reg. no. 769632-1350](#);

"**BRF Vegalotten**" means Bostadsrättsföreningen Vegalotten, reg. no. 769629-5935;

"**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,



"Cash Interest" has the meaning set forth in Clause 8.1 (a);

"Cash Margin" means:

(a) subject to paragraph (b), five (5) per cent per annum; and

(b) with respect to the Roll-Over Tranche:

(i) from (but excluding) the Issue Date to (and including) 31 March 2017, five (5) per cent per annum; and

(ii) from (but excluding) 31 March 2017, four (4) per cent per annum;

"Central Securities Depositories and Financial Instruments Accounts Act" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument);

"Change of Control Event" means (i) the occurrence of an event whereby Oscar Properties ceases to, directly or indirectly, hold and control one hundred (100) per cent of all issued and outstanding shares of the Issuer or any other Restricted Company, or (ii) where any person other than Oscar Properties or a Restricted Company has the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer or any other Restricted Company, or (iii) any other event whereby any person other than an entity within the Oscar Properties Group would obtain control of the Issuer or any other Restricted Company;

For the purposes of this definition, a sale, transfer or disposal of the issued and outstanding shares in a Restricted Company to a BRF or where a BRF has the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of a Restricted Company shall not be regarded as a Change of Control Event;

"CSD" means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden;

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

"Development Agreement" means the development agreement (Sw. *exploateringsavtal*) regarding transfer of land within Hagastaden, Normalm, part of the property Vasastaden 1:118 (the blocks Helix and Innovationen) dated 12 June 2014 between the municipality of Stockholm and the Innovationen SPV;



**"Development Event"** means each of an Innovation Development Event and an Riddaren Development Event;

**"Event of Default"** means an event or circumstance specified in Clause 13(a);

**"Fee Agreement"** means the fee agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement fee agreement entered into after the Issue Date between the Issuer and an agent;

**"Final Maturity Date"** means the date falling three (3) years from the Issue Date;

**"Finance Documents"** means these Terms and Conditions, the Security Documents and any other document designated by the Issuer and the Agent as a Finance Document;

**"Financial Indebtedness"** means any indebtedness in respect of (without any double counting):

(c) ~~(a)~~ moneys borrowed (including under any bank financing);

(d) ~~(b)~~ the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);

(e) ~~(c)~~ receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

(f) ~~(d)~~ any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;

(g) ~~(e)~~ any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles (other than in relation to contracting agreements (Sv. *entreprenadavtal*));

(h) ~~(f)~~ any derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (and, when calculating the value of any derivative transaction only the marked to market valute shall be taken into account and if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(i) ~~(g)~~ counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

(j) ~~(h)~~ liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above;

~~"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument);~~

"First Amendment Date" means the date when the amended and restated version of these Terms and Conditions has been duly signed by the Issuer and the Agent, being [●] 2017.

"First Call Date" means 28 June 2017;

"Force Majeure Event" has the meaning set forth in Clause 25(a);

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

"Hagasta Holding" means Hagasta Holding AB, reg. no. 556936-0455;

"Helix Transaction" means any transaction (including, but not limited to, any sale, transfer, disposal, acquisition, borrowing, granting of Security and incorporation of a company) made, directly or indirectly, by any entity within the Oscar Properties Group in respect of the property/-ies in the block Helix to be acquired or acquired by any such entity under the Development Agreement;

"Initial Nominal Amount" has the meaning set forth in Clause 2(c);

"Innovationen" means the real property Stockholm Innovation 1;

"Innovationen Completion Date" means the date on which BRF Innovationen has paid the purchase price for the direct or indirect acquisition of Innovationen by (i) fulfilling all its payment obligations under any promissory note issued by BRF Innovationen in favour of the seller in connection with the acquisition or (ii) otherwise;

"Innovationen Development Event" means each of the following:

- (a) the Innovationen SPV has not on or prior to 31 December 2016 obtained a final and non-appealable Planning Permission (*Sw. lagakraftvunnet bygglov*) in respect of the Innovationen development covering the full development area permitted under the Development Agreement;
- (b) BRF Innovationen has not on or prior to 31 August 2016 entered into binding pre-agreements (*Sw. bindande föravtal*) in respect of Units in BRF Innovationen covering at least seventy (70) per cent of the Units in BRF Innovationen; and
- (c) more than seventy (70) per cent of the total costs in respect of the Innovationen development are funded by application of proceeds under the Innovationen Senior Loans;

**"Innovationen Senior Loans"** means the senior loans to be provided by the Senior Lender in relation to (i) the acquisition of Innovationen, and (ii) the property development to be undertaken on Innovationen;

**"Innovationen SPV"** means Fastighetsaktiebolaget Hagasta, reg. no. 556936-0422;

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

**"Interest"** means the interest on the Notes calculated in accordance with Clause 8.1 (*Calculation and payment of the Cash Interest*) and in accordance with Clause 8.2 (*Calculation and payment of the PIK Interest*);

**"Interest Payment Date"** means 31 March, 30 June, 30 September and 31 December 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 31 March 2016 and the last Interest Payment Date shall be the relevant Redemption Date;

~~**"Interest"** means the interest on the Notes calculated in accordance with Clause 8.1 (*Calculation and payment of the Cash Interest*) and in accordance with Clause 8.2 (*Calculation and payment of the PIK Interest*);~~

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the 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). An Interest Period shall not be adjusted due to an application of the Business Day Convention;

**"Interest Rate"** means the sum of the applicable Cash Margin and the applicable PIK Margin;

**"Interim Funding"** means the SEK 150,000,000 loan advanced to the Issuer under a loan agreement dated 23 December 2015;

**"Issue Date"** means 9 February 2016;



**"Issuer"** means Matsorower AB (publ), reg. no. 559001-4147;

**"Issuer Upstream Note"** means the promissory note in the amount of SEK 150,000,000 issued by Oscar Properties in favour of the Issuer on 23 December 2015;

**"Issuing Agent"** means ABG Sundal Collier ASA, reg. no. 883 603 362 or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations;

**"Listing Failure Event"** means (i) that the Note Loan is not admitted to trading on First North Bond Market, or if such admission to trading is not possible to obtain or maintain, admitted to trading on any other MTF or on a Regulated Market, within twelve (12) months following the Issuing Date, or (ii) in the case of a successful admission, that a period of five (5) Business Days have elapsed since the Note Loan ceased to be listed or that trading in the Note Loan is suspended for a period of fifteen (15) consecutive Business Days;

**"Loan Note"** means the negotiable promissory note (*Sw. löpande skuldebrev*) in the preliminary amount of SEK 273,114,779 issued in favour of Observatoriet Holding or order by BRF Vegalotten on 30 September 2015 and transferred to Oscar Properties by Observatoriet Holding AB on 23 December 2015;

**"Make-Whole Amount"** means in relation to a Note to be redeemed prior to the First Call Date the Nominal Amount thereof together with all accrued and unpaid Interest in respect of such Note as from the date of Redemption to (and including) the First Call Date;

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), which is or can be admitted for trading on a Swedish or foreign regulated market;

**"MTF"** means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments);

**"New Loan Note"** means the negotiable promissory note (*Sw. löpande skuldebrev*) in the amount of SEK 398,856,268 issued in favour of Riddarop Holding or order by BRF Riddaren on 30 September 2016 and transferred to Oscar Properties by Riddarop Holding on [date] 2017.

**"Nominal Amount"** means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 9 (*Redemption and Repurchase of the Notes*).

**"Nominal Interest Amount"** means an amount equal to the sum of (i) the Nominal Amount and (ii) the Accrued PIK Interest;

**"Note"** means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the [Central Securities Depositories and Financial Instruments Accounts Act](#) and which are governed by and issued under these Terms and Conditions;

**"Note Loan"** means the loan constituted by these Terms and Conditions and evidenced by the Notes;

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

**"Noteholders' Meeting"** means a meeting among the Noteholders held in accordance with Clause 16 (*Noteholders' Meeting*);

**"Obligor"** means the Issuer and Oscar Properties;

**"Observatoriet"** means the real property Stockholm Vega 5;

~~**"Observatoriet Completion Date"** means the date on which BRF Vegalotten has fulfilled all its payment obligations under the Loan Note;~~

**"Observatoriet Holding"** means Observatoriet Holding AB, reg. no. 556942-9722;

**"Oscar Properties"** means Oscar Properties Holding AB (publ), reg. no. 556870-4521;

**"Oscar Properties Downstream Note"** means the promissory note in the amount of SEK 150,000,000 issued by Hagasta Holding in favour of Oscar Properties on 23 December 2015;

**"Oscar Properties Group"** means Oscar Properties and its Subsidiaries from time to time;

**"Parent Company Guarantee"** means the parent company guarantee agreement in the agreed form to be made by Oscar Properties as principal obligor (Sw. *såsom för egen skuld*) pursuant to which Oscar Properties will guarantee any and all claims and liabilities arising under or in connection with the Finance Documents;

**"Permitted Indebtedness"** means:

- (a) the Note Loan;

- (b) Financial Indebtedness which is raised from any entity within the Oscar Properties Group or is constituted by Market Loans issued by the Issuer, provided in each case that such Financial Indebtedness and/or Market Loan:
  - (i) is unsecured and subordinated to the obligations of the Issuer under these Terms and Conditions;
  - (ii) has a final redemption date, instalment dates or redemption dates which occur after the Final Maturity Date, or, in the case of Market Loans any part thereof, according to the terms and conditions of such Financial Indebtedness, may not be repurchased by the Issuer (including pursuant to a call option) prior to the Final Maturity Date; and
  - (iii) the interest of which is not payable in cash prior to the stated maturity thereof; and
- (c) Financial Indebtedness not permitted by paragraph (a)-(b) but which in an aggregate amount is not at any time exceeding SEK 15,000,000 and is incurred in the ordinary course of business;

"PIK Interest" has the meaning set forth in Clause 8.2 (a);

"PIK Margin" means:

- (a) subject to paragraph (b), five (5) per cent per annum; and
- (b) with respect to the Roll-Over Tranche:
  - (i) from (but excluding) the Issue Date to (and including) 31 March 2017, five (5) per cent per annum; and
  - (ii) from (but excluding) 31 March 2017, four (4) per cent per annum;

"Planning Permission" means any permission required under the Swedish planning and building act (Sw. *plan-och bygglag 2010:900*);

"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 14 (Distribution of proceeds) or (iv) 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*);

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

"**Restricted Company**" means each of the Issuer, ~~Observatoriet Holding~~ and Riddarop Holding and, until transferred to a BRF, ~~each of the Innovationen SPV and the Riddaren SPV~~;

"**Riddaren**" means the real property Stockholm Riddaren 5;

"**Riddaren Completion Date**" means the date on which BRF Riddaren has paid the purchase price for the direct or indirect acquisition of Riddaren by (i) fulfilling all its payment obligations under any promissory note issued by BRF Riddaren in favour of the seller in connection with the acquisition or (ii) otherwise;

"**Riddaren Development Event**" means each of the following:

- (a) the Planning Permission (*Sw. lagakraftvunnet bygglov*) in respect of the Riddaren development with permission to build at least 4,500 m<sup>2</sup> of residential area (*Sw. BOA*) is not in place on or before 31 December 2016; and
- (b) more than seventy (70) per cent of the total costs in respect of the Riddaren development are funded by application of proceeds under the Riddaren Senior Loans;

"**Riddaren Senior Loans**" means:

- (a) the SEK 150,500,000 loan provided by the Senior Lender and dated 30 October 2013 and any loan made for the purpose of refinancing such loan (where the aggregate debt incurred under any refinancing loan may not exceed SEK 150,500,000);
- (b) the loan agreement to be made with the Senior Lender for the purpose of providing construction financing for the development at Riddaren in an amount not exceeding seventy (70) per cent. of the budgeted construction costs for the development;

"**Riddarop Holding**" means Riddarop Holding 2 AB, reg. no. 556923-9576;

"**Riddaren SPV**" means Fastighets AB Riddaren 5, reg. no. 556890-0525;

"**Roll-Over Tranche**" means an aggregate Nominal Amount of SEK 80,100,000 which is due to be redeemed in June 2018 in accordance with Clause 9.4 (Mandatory partial redemption in June 2018);

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Obligors to the Secured Parties under or pursuant to each or



any of the Finance Documents and the Fee Agreement, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents;

**"Secured Parties"** means the Noteholders and the Agent (including for its own account as Agent under the Fee Agreement);

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

**"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 Documents"** means:

(a) a first priority share pledge agreement relating to all shares in the Issuer and Riddarop Holding to be made between Oscar Properties as pledgor and the Agent, acting for the Secured Parties, as pledgee;

(b) ~~(a)~~ a first priority pledge agreement relating to all claims and rights under the Issuer Upstream Note to be made between the Issuer as pledgor and the Agent, acting for the Secured Parties, as pledgee;

(c) ~~(b)~~ a first priority pledge agreement relating to all claims and rights under the Loan Note and the Oscar Properties Downstream Note to be made between Oscar Properties as pledgor and the Agent, acting for the Secured Parties, as pledgee;

(d) ~~(e)~~ the Parent Company Guarantee; and

(e) ~~(d)~~ any other document guaranteeing or conferring or evidencing security for any Secured Obligation agreed by the Issuer and the Agent at any time;

**"Senior Lender"** means Swedbank AB (publ), reg. no. 502017-7753;

**"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. *dotterbolag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*);

**"Subscription Agreement"** means the agreement pursuant to which the initial Noteholders will subscribe for the Note Loan;

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



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

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents;

**"Unit"** means a cooperative apartment (*Sw. bostadsrätt*); and

**"Written Procedure"** means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) **"assets"** includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a **"regulation"** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law but, if not having the force of law, which is generally complied with by the relevant person) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
  - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived in writing by the Agent.
- (c) Reference to a person or entity being a person being **"controlled"** (including the terms "control", "controlling", "controlled by" and "under common control with" and the like) means the possession, direct or indirect, of the power of a person or an entity to direct or cause the direction of the management and policies of an entity or person.
- (d) 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 (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- (e) 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.
- (f) No delay or omission of the 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.

## 2 STATUS OF THE NOTES

- (a) 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.
- (b) 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.
- (c) The maximum aggregate nominal amount of the Notes on the Issue Date is SEK 150,000,000. Each Note is of a nominal amount of SEK 1,000,000 or full multiples thereof (the "**Initial Nominal Amount**"). Each Note is issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Initial Nominal Amount.
- (d) The Notes constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional and unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. The Notes are secured by the Transaction Security.
- (e) 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 laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- (f) 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 apply the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes towards

- (a) repaying in full the Interim Funding; and
- (b) otherwise towards the Issuer's or Innovationen SPV's (but no other person's) general corporate purposes as they pertain to the Innovationen development (which excludes, for the avoidance of doubt, any use of proceeds in relation to a Helix Transaction).

### **4 CONDITIONS FOR THE NOTE LOAN**

- (a) The Issuer shall provide to the Agent, on or prior to the Issue Date, the following documents and other evidence in form and substance satisfactory to the Agent (acting reasonably):
  - (i) evidence that the issuance of the Notes has been duly authorised by the Issuer;
  - (ii) the duly executed Finance Documents;
  - (iii) evidence that the security granted or to be granted under the Security Documents has been duly perfected;
  - (iv) a duly certified calculation of cost (*Sw. kostnads kalkyl med intyg*) in respect of BRF Innovationen; and
  - (v) a list of all reservation contracts (*Sw. bokningsavtal*) in respect of BRF Innovationen.
- (b) The Agent may assume that the documentation delivered to it pursuant to Clause 4(a) is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- (c) The Agent shall confirm to the Issuing Agent when the conditions in Clause 4(a) have been satisfied.

## 5 NOTES IN BOOK-ENTRY FORM

- (a) The Notes will be registered to the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the [Central Securities Depositories and Financial Instruments Accounts Act](#). Registration requests relating to the Notes shall be directed to an Account Operator.
- (b) 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 [Central Securities Depositories and Financial Instruments Accounts Act](#).
- (c) The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- (e) The Issuer and the Agent may use the information referred to in Clause 5(c) and 5(d) only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents 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

- (a) 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 proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- (b) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to

the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **7 PAYMENTS IN RESPECT OF THE NOTES**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, 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 due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) 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. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) 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 8.5 during such postponement.
- (d) 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.
- (e) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Loan, but not in respect of any circumstances arising after the Issue Date, including but not limited to, trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law.

- (f) The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **8 INTEREST**

### **8.1 Calculation and payment of the Cash Interest**

- (a) Each Note carries interest for each Interest Period from (but excluding) the Issue Date up to (and including) the relevant Redemption Date with an amount equal to the applicable Cash Margin applied to the Nominal Interest Amount (the "**Cash Interest**").
- (b) Payment of Cash Interest in respect of each Note shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

### **8.2 Calculation and payment of the PIK Interest**

- (a) In addition to the Cash Interest, a further amount of interest shall accrue on each Note for each Interest Period from (but excluding) the Issue Date up to (and including) the relevant Redemption Date with an amount equal to the applicable PIK Margin applied to the Nominal Interest Amount (the "**PIK Interest**").
- (b) Subject to Clause 8.2(c) below, all Accrued PIK Interest shall be paid in full on the Final Maturity Date.
- (c) All Accrued PIK Interest and any PIK Interest accruing during the current Interest Period shall become immediately payable if, during that Interest Period, all amounts due in respect of the Notes shall be immediately due and payable under Clause 13 (*Acceleration of the Notes*) or if the Notes are redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Notes*).

### **8.3 Calculation procedure of the Nominal Interest Amount**

For each Interest Period, the Issuer shall calculate and provide information on the Nominal Interest Amount as per the Interest Payment Date for the relevant Interest Period. Information on the calculation for an Interest Period shall be provided by the Issuer to Euroclear no later than six (6) Business Days before the relevant Interest Payment Date.

### **8.4 Interest Periods**

- (a) Interest accrues during an Interest Period.

- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

## **8.5 Default Interest**

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage units higher than the Interest Rate. Accrued 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 REDEMPTION AND REPURCHASE OF THE NOTES**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (including any Accrued PIK Interest) and any other amounts due under these Terms and Conditions. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Purchase of Notes by Oscar Properties and the Issuer**

Oscar Properties and the Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by any of them may at their discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer.

### **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not some only, of the outstanding Notes in full:
- (i) any time prior to the First Call Date, at the Make-Whole Amount together with accrued but unpaid Interest (including any Accrued PIK Interest) and any other amounts due under these Terms and Conditions;
  - (ii) any time on or after the First Call Date until the Business Day falling ~~six (6)~~eight (8) months thereafter, at an amount per Note equal to 102 per cent. of the Nominal Amount together with accrued but unpaid Interest (including any Accrued PIK Interest) and any other amounts due under these Terms and Conditions; and
  - (iii) any time from and including the first Business Day falling ~~six (6)~~eight (8) months after the First Call Date, at an amount per Note equal to 100 per



cent. of the Nominal Amount together with accrued but unpaid Interest (including any Accrued PIK Interest) and any other amounts due under these Terms and Conditions.

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Agent and the Noteholders, 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. Upon expiry of such notice and the fulfilment of the conditions precedents (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

#### 9.4 Mandatory partial redemption ~~Observatoriet~~ in June 2018

- (a) ~~Unless the Agent specifies otherwise, upon the earlier to occur of (i) the Observatoriet Completion Date and (ii) 31 March 2017, the~~ The Issuer shall ~~be obliged to~~ redeem the Total Nominal Amount with an amount equal to SEK eighty million one hundred thousand (~~80,000,000~~80,100,000).
- (b) Redemption in accordance with Clause 9.4(a) shall be made as partial redemption of all, but not only some, of the Notes by way of reducing the Nominal Amount of each Note *pro rata*. The repayment per Note shall equal ~~the repaid percentage of the Nominal Amount (rounded down to the nearest SEK one thousand (1,000))~~ SEK 534,000 together with accrued but unpaid Interest (including any Accrued PIK Interest) in respect of the redeemed amount. The redemption shall be made on ~~the next possible Interest Payment Date after the relevant redemption event in Clause 9.4(a) and the Issuer shall give not less than fifteen (15) Business Days' notice of the redemption to the Agent and the Noteholders. The notice from the Issuer shall specify the Redemption Date and also~~ 30 June 2018 and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on ~~such the~~ the Redemption Date. ~~The notice is irrevocable and the Issuer is bound to redeem the Notes in accordance with this Clause 9.4 at the applicable amount on the specified Redemption Date~~ will be 25 June 2018.

#### 9.5 Mandatory redemption Innovationen and Riddaren

- (a) The Issuer shall upon the occurrence of the Innovation Completion Date or the Riddaren Completion Date, as applicable, be obliged to redeem all outstanding Notes in full at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest (including any Accrued PIK Interest) and any other amounts due under these Terms and Conditions.



- (b) Redemption in accordance with Clause 9.5(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Agent and the Noteholders, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date (which date must fall no later than twenty (20) Business Days after the occurrence of the Innovation Completion Date or the Riddaren Completion Date, as applicable) 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 and the Issuer is bound to redeem the Notes in accordance with this Clause 9.5 at the applicable amount on the specified Redemption Date.

#### **9.6 Early redemption due to illegality (call option)**

- (a) 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 (including any Accrued PIK 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.

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

- (b) The Issuer may give notice of redemption pursuant to Clause 9.6 (a) 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 is bound to redeem, or repurchase (in which case each relevant Noteholder is bound to sell), as the case may be, the Notes in full at the applicable amount on the specified Redemption Date.

#### **9.7 Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Development Event (put option)**

- (a) Upon the occurrence of a Change of Control 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 pursuant to Clause 11.1(e) (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 (including any Accrued PIK Interest). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- (b) Upon the occurrence of 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 Listing Failure Event pursuant to Clause 11.1(e) (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 100 per cent. of the Nominal Amount together with accrued but unpaid Interest (including any Accrued PIK Interest).
- (c) Upon the occurrence of a Development Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Development Event pursuant to Clause 11.1(e) (after which time period such right shall lapse) have the right to request that all of its Notes be repurchased at a price per Note equal to the Make-Whole Amount together with accrued but unpaid Interest (including any Accrued PIK Interest).
- (d) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the Record Date on which a person shall be registered as a Noteholder to receive Interest and principal, 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(e). The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.7(a)-(c).
- (e) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.7, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.7 by virtue of the conflict.
- (f) Any Notes repurchased by the Issuer pursuant to this Clause 9.7 may at the Issuer's discretion be retained, sold or cancelled.
- (g) The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.7, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a Development Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.7 (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 9.7, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

- (h) No repurchase of Notes pursuant to this Clause 9.7 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## 10 TRANSACTION SECURITY

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that Oscar Properties grants, on or before the Issue Date, the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

(b) On or before the First Amendment Date, the Security Document referred to in subparagraph (c) of the definition of Security Documents shall be amended and restated to reflect that the Security granted over the Loan Note shall be replaced with a Security over the New Loan Note. The Transaction Security over the New Loan Note shall be provided and perfected pursuant to, and subject to the terms of, the amended and restated Security Document. The Agent shall hold the Transaction Security under the amended and restated Security Document on behalf of the Secured Parties in accordance with the amended and restated Security Document.

- (c) ~~(b)~~ The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

- (d) ~~(e)~~ Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

- (e) ~~(d)~~ For the purpose of exercising the rights of the Secured Parties and the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are

made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause (de).

## **11 INFORMATION TO NOTEHOLDERS**

### **11.1 Information from the Issuer**

- (a) The Issuer shall:
  - (i) prepare and make available, as soon as the same become available, but in any event within six (6) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (ii) subject to Clause 11.1 (a) (iv) below, prepare and make available, as soon as the same become available, but in any event within three (3) months after the end of each financial year, its year-end report (Sw. *bokslutskommuniké*) for such period prepared in accordance with the Accounting Principles;
  - (iii) prepare and make available, as soon as the same become available, but in any event within three (3) months (or, once the Notes have been listed, two (2) months) after the end of each quarter of its financial year, its consolidated financial statements for such period prepared in accordance with the Accounting Principles;
  - (iv) once the Notes have been listed, make the financial reports referred to under item (ii) and (iii) above available in accordance with the rules and regulations of First North Bond Market (or any other MTF or a Regulated Market, as applicable) on which the Notes are admitted to trading; and
  - (v) make public any other information required by the rules and regulations of First North Bond Market (or any other MTF or a Regulated Market, as applicable) on which the Notes are admitted to trading.
- (b) The Issuer shall notify the Agent, as soon as practicable following an acquisition or disposal of Notes by Oscar Properties or the Issuer, and provide the Agent with information regarding the aggregate Nominal Amount held by Oscar Properties or the Issuer, or the amount of Notes cancelled by the Issuer;
- (c) The Issuer shall promptly upon becoming aware notify the Agent of any material litigation relating to itself.

- (d) The Issuer shall immediately notify the Agent of ~~the Observatoriet Completion Date~~, the Innovationen Completion Date and the Riddaren Completion Date after the occurrence of the relevant date.
- (e) The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Development 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.
- (f) When the financial statements and other information are made available pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

## **11.2 Information from the Agent**

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

## **11.3 Information among the Noteholders**

Upon request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

## **11.4 Availability of Finance Documents**

The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

# **12 GENERAL UNDERTAKINGS**

## **12.1 Disposals**

The Issuer shall not enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or a substantial part of the assets or operations of the Issuer.



## **12.2 Change of Business**

Except with the prior written consent of the Agent, the Issuer shall procure that no substantial change is made to the general nature of the its business from that carried on at the [original](#) date of the Terms and Conditions.

## **12.3 *Pari Passu* ranking**

The Issuer shall ensure that at all times its obligations under the Terms and Conditions rank at least *pari passu* with the claims of all its unsubordinated and unsecured creditors, except those whose claims are mandatorily preferred by laws of general application.

## **12.4 Financial Indebtedness**

The Issuer shall not raise any Financial Indebtedness other than Financial Indebtedness constituted by any Permitted Indebtedness.

## **12.5 Dividends**

Except with the prior written consent of the Agent, the Issuer shall not declare, make or pay any dividend, charge, fee, interest or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of:

- (a) its share capital; and/or
- (b) in respect of any Financial Indebtedness owed to any entity within the Oscar Properties Group.

## **12.6 Admission to trading**

- (a) The Issuer shall use its best efforts to ensure that the Note Loan is traded on the First North Bond Market within twelve (12) months after the Issue Date, and that it remains admitted or, or if such admission to trading is not possible to obtain or maintain, admitted to trading on any other MTF or a Regulated Market.
- (b) Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the relevant market and the CSD, subsist.

## **12.7 Undertakings relating to the Fee Agreement**

- (a) The Issuer shall:
  - (i) in accordance with the Fee Agreement pay fees to the Agent;

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

#### **12.8 CSD related undertakings**

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

#### **12.9 Negative pledge**

The Issuer may not create or allow to subsist, retain, provide, prolong or renew any guarantee or Security over any of its/their assets to secure any Financial Indebtedness other than in relation to the Permitted Indebtedness.

#### **12.10 No Default**

Promptly, upon the reasonable request of the Agent, the Issuer shall provide certification signed by an authorised signatory that no Event of Default has occurred and is continuing.

### **13 ACCELERATION OF THE NOTES**

- (a) The Agent is entitled to, and shall following an instruction given pursuant to Clause 13(e), 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 any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
- (i) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
    - (A) is caused by technical or administrative error; and
    - (B) is remedied within five (5) Business Days from the due date;

(ii) an Obligor 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)), unless the non-compliance:

(A) is capable of remedy; and

(B) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the relevant Obligor becoming aware of the non-compliance;

(iii) 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;

(iv) any Financial Indebtedness of the Issuer or any Restricted Company

(A) is not paid when due nor within any originally applicable grace period; and/or

(B) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the amount of Financial Indebtedness referred to under paragraph (A) and/or (B) above, individually or in the aggregate exceeds an amount corresponding to SEK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to an entity within the Oscar Properties Group;

(v) any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described) provided however that the amount of any such Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 20,000,000 and provided that it does not apply to any Financial Indebtedness owed to an entity within the Oscar Properties Group;

(vi) any Restricted Company is, or is deemed for the purposes of any applicable law to be, Insolvent;

(vii) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Restricted Company having an aggregate value equal to or exceeding SEK 15,000,000 and is not discharged within thirty (30) Business Days; and/or



(viii) any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within thirty (30) Business Days is taken in relation to:

- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation other than a solvent liquidation or reorganisation of any Restricted Company;
- (B) the appointment of a liquidator (other than in respect of a solvent liquidation of a Restricted Company (other than the Issuer), administrator or other similar officer in respect of any Restricted Company or any of its assets; or
- (C) enforcement of any Security over any assets of any Restricted Company,

or any analogous procedure or step is taken in any jurisdiction, provided no corporate action, legal proceedings or other procedure or step taken is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of commencement.

- (b) The Agent may not accelerate the Notes in accordance with Clause (a) 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).
- (c) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (d) 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. 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 15 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (e) 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.
- (f) 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) In the event of an acceleration of the Notes in accordance with Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to the applicable redemption amount specified in Clause 9.3 (*Voluntary total redemption*) together with accrued but unpaid Interest (including accrued PIK Interest).

#### **14 DISTRIBUTION OF PROCEEDS**

- (a) All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (i) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Fee Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security 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 19.2(e), and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(p), together with default interest in accordance with Clause 8.5 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- (ii) 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);
  - (iii) thirdly, in or towards payment pro rata of any unpaid principal under the Notes; and
  - (iv) 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 8.5 (*Default Interest*) on delayed payments of Interest and repayments of principal under the Notes.
- (b) Any excess funds after the application of proceeds in accordance with Clauses 14 (a) (i) to (iv) above shall be paid to the Issuer.
- (c) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14(a)(i), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14(a)(i).
- (d) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- (e) If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. 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. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## 15 DECISIONS BY NOTEHOLDERS

- (a) 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.
- (b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately

following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the 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.

- (c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15(c) 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 Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (e) Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 16(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17(a), in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 19.4(c), 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(a). The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication. The Issuing Agent shall provide the Issuer with the information available in the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (f) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

- (i) on the Business Day specified in the notice pursuant to Clause 16(b), in respect of a Noteholders' Meeting, or
- (ii) on the Business Day specified in the communication pursuant to Clause 17(b), 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. Such Business Day specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- (g) The following matters shall require the consent of Noteholders representing at least seventy-five (75) 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 17(b):

- (iii) a change to the terms of any of Clause 2(a), and Clauses 2(d) to 2(f);
- (i) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (Redemption and repurchase of the Notes);
- (ii) a change to the Interest Rate or the Nominal Amount;
- (iii) a change to the terms for the distribution of proceeds set out in Clause 14 (Distribution of proceeds);
- (iv) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15;
- (v) 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;
- (vi) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
- (vii) a mandatory exchange of the Notes for other securities; and
- (viii) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- (h) Any matter not covered by Clause 15(g) 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 17(b). 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 18(a)(i) or (a)(ii)), an acceleration of the Notes, the appointment of a Noteholders' Committee, or the enforcement of any Transaction Security.

- (i) 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 15(g), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.
- (j) 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.
- (k) 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(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), 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 15(k), the date of request of the second Noteholders' Meeting pursuant to Clause 16(a) or second Written Procedure pursuant to Clause 17(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15 (i) shall not apply to such second Noteholders' Meeting or Written Procedure.
- (l) 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.
- (m) 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.
- (n) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any 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.

- (o) 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 other Noteholders.
- (p) 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.
- (q) 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 Oscar Properties or a Restricted Company, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by Oscar Properties or a Restricted Company.
- (r) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 15 (f)(i) or 15 (f)(ii), as the case may be, and also be published on the websites of the Issuer or the Oscar Properties Group 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.

## **16 NOTEHOLDERS' MEETING**

- (a) The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- (b) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to



exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- (c) The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (d) 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 WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- (b) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17(a)). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15(g) and 15(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(g) or 15(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 18 AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- (b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- (c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are made available in the manner stipulated in Clause 11.4 (*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.
- (d) 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 APPOINTMENT AND REPLACEMENT OF THE AGENT

### 19.1 Appointment of the Agent

- (a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the 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 and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By

acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

- (b) Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- (c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (d) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Fee Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (e) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and any entity within the Oscar Properties Group notwithstanding potential conflicts of interest.

## **19.2 Duties of the Agent**

- (a) The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders. The Agent is not responsible for the execution or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (d) 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 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.

- (e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders 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 14 (*Distribution of proceeds*).
- (f) 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.
- (g) 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 law or regulation.
- (h) 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.
- (i) 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 Fee Agreement or (ii) if it refrains from acting for any reason described in Clause (h).

### **19.3 Limited liability for the Agent**

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

- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to 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.
- (d) The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 15 (Sw. *Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 13(a).
- (e) 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 Replacement of the Agent**

- (a) Subject to Clause (f), 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.
- (b) Subject to Clause (f), 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.
- (c) A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Noteholders have not appointed a successor Agent within 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 appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) 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.
- (h) In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Fee 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

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

- (a) 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.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the

Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

- (c) The Issuing Agent shall enter 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 under the Finance Documents.

## 21 APPOINTMENT AND REPLACEMENT OF THE CSD

- (a) 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.
- (b) 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 listing of the Notes on First North Bond Market (or any other MTF or a Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the [Central Securities Depositories and Financial Instruments Account Act](#) (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

## 22 NO DIRECT ACTIONS BY NOTEHOLDERS

- (a) A Noteholder may not take any steps whatsoever against Oscar Properties or any Restricted Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of Oscar Properties or any Restricted Company in relation to any of the obligations and liabilities of Oscar Properties or such Restricted Company under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause (a) 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 19.1(b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any



fee or indemnity due to the Agent under the Finance Documents or the Fee Agreement or by any reason described in Clause 19.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2(i) before a Noteholder may take any action referred to in Clause 22(a).

- (c) The provisions of Clause (a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.7 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or a Development Event*) or other payments which are due by the Issuer to some but not all Noteholders.

## **23 PRESCRIPTION**

- (a) 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 PIK 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.
- (b) 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 any PIK 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 NOTICES AND PRESS RELEASES**

### **24.1 Notices**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Sweden 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

- (iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer or the Oscar Properties Group and the Agent.
- (b) 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 24.1(a), in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a), or, in case of email, when received in readable form by the email recipient.
- (c) Any notice pursuant to the Finance Documents shall be in English.
- (d) 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 Press releases**

- (a) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to these Terms and Conditions may also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2 (a), if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

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

- (a) 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.

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

## 26 GOVERNING LAW AND JURISDICTION

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

\* \* \* \* \*

We hereby certify that the above [amended and restated](#) terms and conditions are binding upon ourselves.

Place:

Date:

**MATSOROWER AB (publ)**  
as Issuer

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

\* \* \* \* \*

| We hereby undertake to act in accordance with the above amended and restated terms and conditions to the extent they refer to us.

Place:

Date:

**NORDIC TRUSTEE & AGENCY AB (publ)**  
as Agent

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