TERMS AND CONDITIONS FOR
STENDRREN FASTIGHETER AB

UP TO SEK 1,000,000,000
SENIOR UNSECURED FLOATING RATE NOTES

ISIN: SE0011282052

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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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 generally accepted accounting principles, standards and practices in Sweden, including international financial reporting standards (IFRS), if applicable.

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

“Affiliate” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“Agency Agreement” means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“Agent” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Bo 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

“Business Day Convention” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“Cash Equivalent Investments” means (i) immediately available funds in bank or postal accounts and (ii) marketable debt securities held for cash management purposes.
that can be realised promptly and which have a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings or P-1 or higher by Moody’s Investor Services Limited, or, if no rating is available in respect of the commercial paper or debt securities, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating.


“Change of Control Event” means an event where;
(a) any person (other than Kvalitena AB (publ), Reg. No. 556527-3314) or group of persons acting in concert, (i) becomes the owner, directly or indirectly, or have the right to vote as it sees fit for, more than fifty (50) per cent of the total number of shares and/or votes in the Issuer, or (ii) have 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
(b) the shares of class B in the Issuer ceases to be listed on a Regulated Market or any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

For the purpose of this definition, “acting in concert” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

“Compliance Certificate” means a certificate, substantially in the form set out in Schedule 2 (Form of Compliance Certificate), and reasonably satisfactory to the Agent, signed by the Issuer.

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

“Debt Instruments” means bonds, notes or other debt securities (however defined), which are or arc intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

“Equity Ratio” means, at any time, the equity of the Group as a percentage of the aggregate value of the Total Assets (in each case calculated in accordance with the Accounting Principles and in line with the principles for the audited financial statements).

“Event of Default” means an event or circumstance specified in Clause 12 (Events of Default).

“Final Maturity Date” means 18 June 2021.
“Finance Costs” means, for any Test Period, the aggregate amount of interest costs, commission, fees, discounts, premiums or charges in respect of borrowings whether paid or accrued by the Group, including all payments relating to the realised net effect of any interest rate hedges but excluding the unrealised effect of any interest rate hedges, fees paid to the Agent pursuant to the terms of these Terms and Conditions or the Agency Agreement and any unrealised or realised losses pursuant to foreign exchange transactions.

“Finance Documents” means:
(a) these Terms and Conditions;
(b) any Compliance Certificate; and
(c) any other document designated as a “Finance Document” by the Agent and the Issuer.

“Financial Indebtedness” means any indebtedness on a consolidated Group level for or in respect of:
(a) monies borrowed or raised, including Market Loans;
(b) any amount of any liability in respect of any hire, purchase or leasing which, in accordance with the Accounting Principles, would be treated as a financial or capital lease;
(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
(d) any derivate transaction (however when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
(e) any counter-indemnity obligation in respect of any guarantee, letters of credit or any other instrument issued by a bank or a financial institution;
(f) other transactions that have the commercial effect of borrowings or otherwise classified as borrowings under Accounting Principles; and
(g) any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above.

“Financial Year” means the annual accounting period of the Group.

“First Issue Date” means 18 June 2018.

“Force Majeure Event” has the meaning set forth in Clause 24.1.

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

“Initial Notes” means the Notes issued on the First Issue Date in the total nominal amount of SEK 350,000,000.

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. konkurslagen (1987:672))
(or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation 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 Clauses 8.1 to 8.3.

“Interest Coverage Ratio” means, expressed as a percentage, the ratio of the Net Operating Income to the Net Finance Cost.

“Interest Payment Date” means 18 March, 18 June, 18 September and 18 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 18 September 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“Interest Rate” means a rate which will be equal to the sum of (i) the Margin and (ii) 3-months STIBOR.

“Interest Receivable” means, in respect of the relevant Test Period, the amount of Interest accrued due to any member of the Group during such Test Period.

“Issuer” means Stendörren Fastigheter AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556825-4741, having its registered address at Strandvägen 5 A, 114 51 Stockholm, Sweden.

“Issuing Agent” means Swedbank AB (publ), Reg. No. 502017-7753, SE-105 34 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure” means the situation where (i) the Initial Notes have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the First Issue Date or (ii) at any time after such listing, the Notes cease to be listed on the corporate bond list of Nasdaq Stockholm (or another Regulated Market).

“Loan to Value” means, at any time, expressed as a percentage, the ratio of,

(a) the outstanding Financial Indebtedness (excluding guarantees and similar arrangements as well as any intra group loans) less cash and Cash Equivalent Investments; to
(b) the aggregate market value of the Properties as set out in the latest valuations delivered under the Terms and Conditions, or, when a Property has been newly acquired and up until a valuation is made in accordance with the Terms and Conditions, the purchase price for such Property; and

(c) an amount equal to the costs and expenses paid in relation to any on-going value enhancing investments in the Properties and any costs and expenses paid in relation to any value enhancing investments in the Properties completed since the latest valuation.

“Management Profit” means the Issuer’s management profit (Sw. förvaltningsresultat) according to the latest annual audited financial statements of the Issuer.

“Margin” means 4.25 per cent. per annum.

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

“Material Adverse Effect” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other obligations under the Terms and Conditions or (iii) the validity or enforceability of the Terms and Conditions.

“Net Finance Costs” means the Finance Costs less Interest Receivables and any interest on any intragroup loans and any prepayment fees in respect of borrowings.

“Net Proceeds” means the proceeds from the Notes issue (or, as applicable, an issue of Subsequent Notes), excluding any Transaction Costs payable by the Issuer in connection with the issuance of the Notes.

“Net Operating Income” means the Operating Income less the Operating Costs.

“Nominal Amount” has the meaning set forth in Clause 2.3.

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

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clause 16 (Noteholders’ Meeting).

“Note” means a debt instrument (Sw. skuldförbindelser), 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, including the Initial Notes and any Subsequent Notes.

“Operating Costs” means, for each Test Period, the:
(a) utilities charges relating to the Properties (such as electricity, water, heating, oil, gas, sewerage, cleaning, snow clearance and sanding and other similar costs, as applicable);

(b) costs for repair and maintenance not exceeding what is necessary to maintain the current quality of the Properties (excluding for the avoidance of doubt all capital expenditure);

(c) taxes directly attributable to the Properties (including non-refundable VAT and excluding, for the avoidance of doubt, any taxes on the net profit of the Group);

(d) insurance premiums under insurance policies relating to the Properties;

(e) any other operating cost relating to the day-to-day business of the Properties and incurred in accordance with prudent real property management to the extent they are not fully recovered from the relevant tenant; and

(f) any general administration costs of the Group Companies not relating to the specific Property or specific Properties (for the avoidance of doubt excluding any costs associated with development).

“Operating Income” means, for each Test Period, the rental income in respect of the Properties.

“Properties” means all real properties and site leasehold rights owned by any member of the Group from time to time.

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

“Record Date” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (Distribution of proceeds), (iv) the date of a Noteholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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


“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.

“STIBOR” means:
(a) the applicable percentage rate per annum displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or

(b) if no rate as described in (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor; or

(c) if no rate as described in (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

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

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

“Swedish Kronor” and “SEK” means the lawful currency of Sweden.

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

“Test Period” means each period of twelve months (on a rolling basis) ending on each Test Date.

“Total Assets” means, at any time, the total assets of the Group calculated in accordance with the Accounting Principles and in line with the principles for the audited financial statements.

“Total Nominal Amount” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the issuance of the Initial Notes or any Subsequent Notes.
“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17 (Written Procedure).

1.2 Construction

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

(a) “assets” includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self­regulatory or other authority or organisation;

(d) an Event of Default is continuing if it has not been remedied or waived;

(e) a provision of law is a reference to that provision as amended or re-enacted; and

(f) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. Riksbanken) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent or of any 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

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The nominal amount of each Note is SEK 100,000 (the “Nominal Amount”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. Each investor participating in the issuance of the Initial Notes must subscribe for Notes in an amount equal to at least SEK 1,100,000.
2.4 Provided that (i) no Event of Default is continuing or would result following the expiry of a grace period, the giving of notice, the making of any determination (or any combination of the foregoing) or from such issue and (ii) none of the financial covenants in Clause 11.9 (Financial Covenants) will be breached as a result of the issue, the Issuer may, at one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity date applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,000,000,000 unless consent from the Noteholders is obtained in accordance with Clause 15.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.

2.5 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least pari passu with all other direct, unconditional, unsubordinated, unsecured obligations of the Issuer, and without any preference among them.

2.6 The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 Use of proceeds

The Issuer shall use the Net Proceeds from the issue of the Notes, primarily for acquisitions, investments and general corporate purposes of the Group. Net Proceeds from any issue of Subsequent Notes shall be used for general corporate purposes of the Group.

4 Conditions for disbursement

4.1 The Issuer shall provide to the Agent, no later than four days prior to the settlement date for the Initial Notes, the documents and other evidence set out in Schedule 1 (Conditions precedent).

4.2 The Agent does not review the documents delivered to it pursuant to Clause 4.1 from a legal or commercial perspective of the Noteholders. Further, the Agent may assume that the documentation delivered to it pursuant to Clause 4.1 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.
4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 have been satisfied.

5 Notes in book-entry form

5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. forälderbalken (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.

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

5.4 For the purpose of or in connection with any Noteholders’ Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

5.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the 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.

6 Right to act on behalf of a Noteholder

6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other 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.

6.2 A Noteholder may issue one or several powers of attorney or other proof of authorisation 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.

6.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.
7 Payments in respect of the Notes

7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, 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.

7.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effectuated 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.

7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.

7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 Interest

8.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

8.4 If the Issuer fails to pay any amount payable by it 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. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer’s purchase of Notes

The Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by the Issuer may at the Issuer’s discretion be retained, sold or cancelled by the Issuer.

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full any time at an amount per Note equal to;

(a) 102.125 per cent of the Nominal Amount, if the Notes are redeemed during a period starting on the day falling twenty-four (24) months after the First Issue Date (i.e. inclusive) and ending on the day falling immediately prior to thirty-three (33) months (i.e. exclusive) after the First Issue Date;

(b) 101.063 per cent of the Nominal Amount, if the Notes are redeemed during a period starting on the day falling thirty-three (33) months (i.e. inclusive) after the First Issue Date and ending on the Final Maturity Date; or

(c) 100.0 per cent of the Nominal Amount, if the Notes are redeemed within the period starting ninety (90) days before the Final Maturity Date up to but excluding the Final Maturity Date, provided that the redemption is financed by way of one or more Market Loan issues by the Issuer and that the Noteholders are offered to participate in such issues;

in each case together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days’ notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer’s discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

9.4 Early redemption due to illegality (call option)

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
9.4.2 The Issuer shall give notice of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)

9.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure, each Noteholder shall have the right to request that all, or some only, of its Notes are repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure pursuant to Clause 10.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure (as applicable).

9.5.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The repurchase date must fall no earlier than on the date falling five (5) Business Days and no later than on the date falling thirty (30) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 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 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.5.4 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer’s discretion be retained, sold or cancelled.

10 Information to Noteholders

10.1 Information from the Issuer

10.1.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

(a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each Financial Year, its audited consolidated financial statements for that Financial Year;
(b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of its Financial Year, its unaudited consolidated financial statements or the year-end report (Sw. bokslutskommuniké) (as applicable) for such period;

(c) as soon as practicable upon becoming aware of an acquisition or disposal of Notes by a Group Company or an Affiliate, information regarding the aggregate Nominal Amount held by Group Companies and/or an Affiliate, or the amount of Notes cancelled by the Issuer;

(d) together with any financial statements and in connection with the issue of any Subsequent Notes a Compliance Certificate (in which the financial covenants shall be calculated pro forma, taking into consideration the issuance of the Subsequent Notes);

(e) any other information required by the Swedish Securities Markets Act (Sw. lag (2007:582) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading; and

(f) of a Change of Control Event, Listing Failure or an Event of Default.

10.1.2 The Issuer shall immediately notify the Agent (and in respect of a Change of Control Event or a Listing Failure, also the Noteholders) (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, a Change of Control Event, a Listing Failure 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.

10.1.3 A notice relating to a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

10.1.4 When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading.

10.2 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.
10.3 **Publication of Finance Documents**

10.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Issuer and the Agent.

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

11 **General Undertakings**

11.1 **Disposals**

The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a 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 Group where such disposal is reasonably likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Finance Documents.

11.2 **Merger**

The Issuer shall not, and shall procure that no Group Company will, enter into any amalgamation, demerger, merger, consolidation, unless (i) between Group Companies (other than the Issuer), or (ii) between the Issuer and a Group Company, provided that the Issuer is the surviving entity.

11.3 **Change of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on at the date of these Terms and Conditions.

11.4 **Pari Passu ranking**

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

11.5 **Maintenance of Properties**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance, subject to normal wear and tear and in accordance with normal market practice, and in such repair and condition as will enable each Group Company owning a Property to comply in all material respects with all applicable laws and regulations.
11.6 Insurance

The Issuer shall, and shall procure that each other Group Company will, keep the Properties insured to an extent which is customary for similar properties on the Swedish market with one or more reputable insurers. The insurance cover shall *inter alia* include full value insurance and third party liability insurances.

11.7 Dividends

11.7.1 The Issuer and any other Group Company may only declare, make or pay any dividend, charge, fee 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 its share capital attributable to common shares (or any class of its share capital attributable to common shares) (a "Distribution") up to an aggregate amount for each Financial Year corresponding to fifty (50) per cent. of the Management Profit (after deduction of taxes calculated at a rate of 22 per cent.). Notwithstanding the aforesaid, a Group Company (other than the Issuer) may always make Distributions to other Group Companies.

11.7.2 The Issuer may always declare, make or pay any dividend, charge, fee 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 its share capital attributable to preference shares (or any class of its share capital attributable to preference shares).

11.8 Valuation

The Issuer shall procure that a valuation of the Properties is prepared by a reputable external property appraiser each Financial Year.

Such valuation shall be delivered to the Agent upon its request if the Agent has reason to believe that the figures set out in the most recent Compliance Certificate are inaccurate.

11.9 Financial Covenants

11.9.1 The Interest Coverage Ratio shall not be less than 1.75:1.

11.9.2 The Equity Ratio shall not be less than 25 per cent. at all times.

11.9.3 The Loan to Value shall not exceed 70 per cent. at any time.

11.9.4 The financial covenants in Clauses 11.9.1, 11.9.2 and 11.9.3 above shall be measured from the First Issue Date and tested on each Test Date (with the first Test Date being 30 June 2018), and in respect of the Interest Coverage Ratio, for the relevant Test Period.

11.10 Admission to trading

11.10.1 The Issuer intends to list the Notes on the corporate bond list of Nasdaq Stockholm within thirty (30) calendar days after the First Issue Date and shall ensure that (i) the Initial Notes are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date, (ii) any
Subsequent Notes are listed on the corporate bond list of Nasdaq Stockholm within twenty (20) days after the issuance of such Subsequent Notes, provided that if such date would fall prior to listing of the Initial Notes, the Subsequent Notes shall be listed together with the Initial Notes and (iii) that the Notes, once admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market, continue to be listed thereon for as long as any Note is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

11.10.2 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 to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

11.11 **Undertakings relating to the Agency Agreement**

11.11.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for costs, losses and liabilities;

(c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

12 **Events of Default**

Each of the events or circumstances set out in Clauses 12.1 to 12.10 is an Event of Default.

12.1 **Non-Payment**

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.

12.2 **Other obligations**

The Issuer or any other person (other than the Agent) does not comply with any provision or condition of the Finance Documents to which it is a party (other than those terms referred to in paragraph 12.1 above), unless the non-compliance:

(a) is capable of remedy; and
(b) is remedied within ten (10) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

12.3 **Misrepresentation**

Any representation or statement made or deemed to be made by a Group Company in the Finance Documents or any other document delivered by or on behalf of any Group Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

12.4 **Impossibility or illegality**

It is or becomes impossible or unlawful for any Group Company to perform any of its obligations under the Finance Documents or any Finance Documents is not, or ceases to be, legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders under the Finance Documents.

12.5 **Insolvency**

Any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent.

12.6 **Insolvency proceedings**

12.6.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group, other than a solvent liquidation or reorganisation of any Group Company which is not the Issuer;

(b) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any member of the Group or any of its assets, other than in connection with a solvent liquidation or reorganisation of any Group Company which is not the Issuer, or

(c) enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction, where the amount of such Security exceeds SEK 25,000,000 (or its equivalent in any other currency).

or any analogous procedure or step is taken in any jurisdiction.

12.6.2 Clause 12.6.1 shall not apply to any corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.
12.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset of a Group Company having an aggregate value of SEK 25,000,000 and is not discharged within forty-five (45) calendar days.

12.8 Cross default and cross acceleration

Any Financial Indebtedness of the Issuer or a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due as a result of an event of default (however described) or any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), provided that no Event of Default will occur if the aggregate amount of Financial Indebtedness is less than SEK 25,000,000 (or its equivalent in any other currency).

12.9 Cessation of business

Any Group Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except if due to a permitted merger, demerger or disposal under these Terms and Conditions and provided, in relation to a cessation of business of a Group Company other than the Issuer, that such cessation is likely to have a Material Adverse Effect.

12.10 Listing default

The Initial Notes have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months from the First Issue Date.

13 Acceleration of the Notes

13.1 Upon the occurrence of an Event of Default, and for as long as such event is continuing, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, 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.

13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
13.3 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.

13.4 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.

13.5 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

13.6 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 9.3 (Voluntary total redemption) as applicable considering when acceleration occurs.

14 Distribution of Proceeds

14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (Acceleration of the Notes) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement or the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders’ rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5, 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 15.13;

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

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

(d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.
Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes 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.

14.4 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. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.1 shall apply.

15 Decisions by Noteholders

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

15.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request 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 of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent’s opinion more appropriate that a matter is dealt with at a Noteholders’ Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders’ Meeting.

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

15.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 6 (Right to act on behalf of a Noteholder) from a person who is, registered as a Noteholder:

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

(b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure,
may exercise voting rights as a Noteholder at such Noteholders’ Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

15.5 The following matters shall require the consent of Noteholders representing at least seventy (70) 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 17.3:

(a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);

(b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;

(c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (Redemption and repurchase of the Notes);

(d) a change to the Interest Rate or the Nominal Amount;

(e) a change to the terms for the distribution of proceeds set out in Clause 14 (Distribution of proceeds);

(f) a change to the terms dealing with the requirements for Noteholders’ consent set out in this Clause 15;

(g) a change of issuer (unless permitted herein), an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

(h) a mandatory exchange of the Notes for other securities; and

(i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (Acceleration of the Notes) or as otherwise permitted or required by these Terms and Conditions.

15.6 Any matter not covered by Clause 15.5 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 17.3. 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 18.1(a) or (c)), and an acceleration of the Notes.

15.7 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 15.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Noteholders’ Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives or otherwise vote without attending); or

(b) if in respect of a Written Procedure, reply to the request.
15.8 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 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders’ consent. The quorum requirement in Clause 15.7 shall not apply to such second Noteholders’ Meeting or Written Procedure.

15.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer’s or the Agent’s consent, as appropriate.

15.10 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.

15.11 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.

15.12 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.

15.13 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.

15.14 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.

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

16.1 The Agent shall convene a Noteholders’ Meeting as soon as practicable and in any
event no later than ten (10) 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 the Record Date.

16.2 Should the Issuer want to replace the Agent, it may convene a Noteholders’ Meeting in
accordance with Clause 16.1 with a copy to the Agent. After a request from the
Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business
Days after receipt of such request (or such later date as may be necessary for technical
or administrative reasons) convene a Noteholders’ Meeting in accordance with
Clause 16.1. The Issuer shall inform the Agent before a notice for a Noteholders’
Meeting 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 notice.

16.3 The notice pursuant to Clause 16.1 shall include (i) time for the meeting, (ii) place for
the meeting, (iii) agenda for the meeting (including each request for a decision by the
Noteholders), (iv) day on which a person must be a 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.

16.4 The Noteholders’ Meeting shall be held no earlier than ten (10) Business Days and no
later than twenty (20) Business Days from the notice.

16.5 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

17.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no
later than ten (10) 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 such person who is registered as a
Noteholder on the Record Date prior to the date on which the communication is sent.

17.2 Should the Issuer want to replace the Agent, it may send a communication in
accordance with Clause 17.1 to each Noteholder with a copy to the Agent.

17.3 A communication pursuant to Clause 17.1 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 ten (10) Business Days from the communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18 Amendments and Waivers

18.1 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:

(a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders;

(b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;

(c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 15 (Decisions by Noteholders).

18.2 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.

18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (Publication 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.

18.4 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 Agent

19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
19.1.2 The Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders.

19.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney or other proof of authorisation (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

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

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

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

19.2 Duties of the Agent

19.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. The Agent is not responsible for the content, legal validity, due execution or enforceability of the Finance Documents.

19.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.3 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.

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

19.2.5 The Agent is 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 which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer 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).

19.2.6 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.

19.2.7 If in the Agent’s reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

19.2.8 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.7.

19.3 Limited liability for the Agent

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

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

19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 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 (Decisions by Noteholders) or a demand by Noteholders given pursuant to Clause 13.1.

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

19.4 Replacement of the Agent

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

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

19.4.3 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.

19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

19.4.6 The Agent’s resignation or dismissal shall only take effect upon the 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.

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

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

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

20.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21 No Direct Actions by Noteholders

21.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.8 before a Noteholder may take any action referred to in Clause 21.1.

21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder’s right to claim and enforce payments which are due to it under Clause 9.5 (Mandatory repurchase due to a Change of Control Event or a Listing Failure) or other payments which are due by the Issuer to some but not all Noteholders.

22 Prescription

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

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

23 Notices and Press releases

23.1 Notices

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

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and

(c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Group and the Agent.

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

23.1.3 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.

23.2 Press releases

23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (Voluntary total redemption (Call option)), 9.4 (Early redemption due to illegality, 10.1.2, 13.3, 15.15, 16.1, 17.1 and 18.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing
such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

24 **Force Majure and Limitation of Liability**

24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade 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.

24.2 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.

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

24.4 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

25 **Governing Law and Jurisdiction**

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

25.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Stockholm
Date: 12 June 2018

STENDÖRREN FASTIGHETER AB (PUBL)
as Issuer

[Signature]

Name: Fredrik Brodin

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

Place:
Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

[Signature]

Name:
We hereby certify that the above terms and conditions are binding upon ourselves.

Place: 
Date: 

STENDÖRREN FASTIGHETER AB (PUBL) 
as Issuer

Name: 

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

Place: Stockholm 
Date: 12 June 2018

NORDIC TRUSTEE & AGENCY AB (PUBL) 
as Agent

Name: Christoffer Andersson 
VD / CEO
Schedule 1
Conditions Precedent

1 Corporate Documents

(a) A copy of the constitutional documents of the Issuer.
(b) A copy of a resolution of the board of directors of the Issuer:
   (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
   (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
   (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.
(d) A Compliance Certificate calculating covenants as per the latest quarterly financial statements of the Issuer.
(e) A certificate of an authorised signatory of the Issuer certifying that each copy document relating to it specified in this Part I of Schedule 1 is correct, complete and in full force and effect.

2 Agreements
The following documents duly executed by all the parties thereto:
(a) The Terms and Conditions; and
(b) The Agency Agreement.
Schedule 2

Form of Compliance Certificate

To: Nordic Trustee & Agency AB (publ) as Agent
From: Stendörren Fastigheter AB (publ)
Dated: [●]

Dear Sirs,

Stendörren Fastigheter AB (publ) – Terms and conditions for Stendörren Fastigheter AB (publ) with respect to the up to SEK 1,000,000,000 senior unsecured floating rate notes (the "Terms and Conditions")

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

(2) We confirm that:
   (a) The Interest Cover Ratio on the Test Date [date], was [●];
   (b) The Equity Ratio on the Test Date [date], was [●]; and
   (c) The Loan To Value on the Test Date [date], was [●].

(3) We set out below calculations establishing the figures in paragraph (2):
   [●]

(4) [We confirm that no Event of Default is continuing.] [If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.]

[Or, in case of an issue of Subsequent Notes: We confirm that no Event of Default is continuing or would result following the expiry of a grace period, the giving of notice, the making of any determination (or any combination of the foregoing) or from the issue of Subsequent Notes.]

(5) Attached hereto you will find copies of any notices sent to the Regulated Market.

[●] [●]