
GENERAL TERMS AND CONDITIONS FOR LOANS UNDER MTN PROGRAMME

dated 6 October 2017

KLÖVERN AB (PUBL)

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The following general terms and conditions (the "**General Terms and Conditions**") apply to loans that Klöver AB (publ) (Reg. 556482-5833 (the "**Issuer**") issues in the capital market under an agreement with the Dealers (as defined below) in respect of a Swedish MTN programme (the "**Programme**"), by issuing notes with a minimum term of one year, known as Medium Term Notes.

1. DEFINITIONS

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

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

"**Account Pledge Agreement**" means the account pledge agreement entered into no later than three (3) Business Days before the first Issue Date, between the Issuer, as pledgor, and the Secured Parties, represented by the Agent, as pledgee, under which the Issuer pledges to the Secured Parties all its title, right and interest in, to and under the General Account and the Cure Amount Account.

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

"**Adjusted Loan Amount**" means, with respect to a specific Loan or all Loans, as the context requires, the Total Nominal Amount of outstanding MTNs less the Nominal Amount of MTNs owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such MTNs.

"**Administrative Agent**" means (i) if a Loan is issued through two or more Issuing Houses, the Issuing House appointed by the Issuer to be responsible for certain administrative tasks in respect of the Loan as set out in the relevant Final Terms; and (ii) if a Loan is issued through only one Issuing House, that Issuing House.

"**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 MTNs (irrespective of whether such person is directly registered as owner of such MTNs) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such MTNs 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 no later than three (3) Business Days before the first Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date of the first Loan under this Programme between the Issuer and an agent.

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

“**Allocated Intragroup Loan Amount**” means an Intragroup Loan Amount, but (i) if more than one Security Property is securing the same Intragroup Loan Amount, the Intragroup Loan Amount shall be allocated to each Security Property as the Issuer suggests in the Issuance Certificate (as decreased pursuant to Clause 11.4), provided that (A) the face amount of the relevant Associated Collateral in relation to a specific Security Property may never be lower than the part of the Intragroup Loan Amount allocated to it, and (B) if the relevant Security Properties are subject to a joint mortgage (*gemensam inteckning*), the relevant Security Properties shall be treated as one property, and (ii) if one Security Property is securing more than one Intragroup Loan, the Allocated Intragroup Loan Amount shall be the aggregate of all amounts allocated to that Security Property in accordance with (i) above.

“**Associated Collateral**” means Existing Property Mortgage Certificate(s) together with any New Property Mortgage Certificate(s), provided that it shall not constitute “Associated Collateral” (i) to the extent the face amount of the relevant Existing Property Mortgage Certificate(s), together with any New Property Mortgage Certificate(s) to be issued in the same Security Property, is lower than the principal amount of the Allocated Intragroup Loan Amount, (ii) if the Existing Property Mortgage Certificate(s) or the New Property Mortgage Certificate(s) do not have best priority in the Security Property (not counting other Existing Property Mortgage Certificate(s) or New Property Mortgage Certificate(s)), or (iii) if the Existing Property Mortgage Certificate(s) or New Property Mortgage Certificate(s) are already pledged under a Real Property Mortgage Agreement.

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

“**Change of Control Event**” means an event or series of events resulting in one person, or several persons who either (i) are, in respect of individuals, related, (ii) are, in respect of legal entities, members of the same group, or (iii) who act or have agreed to act in concert, (A) acquiring shares representing more than fifty (50) per cent. of the votes in the Issuer, (B) establishing control over more than fifty (50) per cent. of the votes in the Issuer, or (C) obtaining the power to appoint and remove all, or the majority of, the members of the board of directors of the Issuer, provided that any such event is not a result of a public takeover bid relating to the shares in the Issuer and made by a company (i) that is a real estate company incorporated under the laws of Sweden and (ii) whose shares are listed on Nasdaq’s Nordic Mid Cap or Nasdaq’s Nordic Large Cap.

“**Compliance Certificate**” means a compliance certificate issued by the Issuer in accordance with Clause 12.1.4, confirming that no Default or Event of Default is continuing, or if a Default is continuing, setting out the relevant event constituting the Default and the measures taken or to be taken by the Issuer to remedy the Default, and setting out figures and calculations confirming that the Issuer is in compliance with Clause 13.5 (*Security Property locations*), 13.7 (*Maintenance of Aggregated LTV*) and 14.6 (*Financial undertakings*), substantially in a form attached to these General Terms and Conditions as Appendix 2.

“**Conditions**” for a particular Loan means these General Terms and Conditions and the Final Terms for such Loan.

“**Cure Amount Account**” means a bank account (which must not be the same as the General Account or the Escrow Account) with a leading Swedish bank in the name of the Issuer which is pledged to the Secured Parties under the Account Pledge Agreement and

into which the Issuer may make deposits to cure a breach of the Aggregated LTV covenant in accordance with Clause 13.7.2.

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

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the MTNs from time to time.

“**Day Count Convention**” means, when determining an amount for a certain determination period, the counting basis stated in the Final Terms, and:

- (a) if the counting basis “**30/360**” is stated as being applicable, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed; and
- (b) if the counting basis “**Actual/360**” is stated as being applicable, the amount shall be calculated using the actual number of days in the relevant period divided by 360.

“**Dealers**” means Nordea Bank AB (publ), Swedbank AB (publ) and Danske Bank A/S, Denmark, Swedish Branch and such other dealer (*emissionsinstitut*) appointed in accordance with Clause 18.3, but only for so long as such dealer has not withdrawn as a dealer.

“**Default**” means an event or circumstance specified in Clause 15 (*Acceleration of the Loans*) which would, with the expiry of a grace period, the giving of notice, the making of any determination under this Agreement or any combination of any of the foregoing be an Event of Default.

“**Delisting Event**” means an event or series of events resulting in that the Issuer ceasing to be listed on a Regulated Market, provided that any such delisting is not a result of a public takeover bid relating to the shares in the Issuer and made by a company (i) that is a real estate company incorporated under the laws of Sweden and (ii) whose shares are listed on Nasdaq’s Nordic Mid Cap or Nasdaq’s Nordic Large Cap.

“**Delivery Undertaking**” means a delivery undertaking issued by (i) the holder of the property mortgage certificates over which Security shall be created pursuant to a Real Property Mortgage Agreement and which delivery undertaking is (A) in a form approved by the Agent, (B) addressed to the Agent, (C) conditioned only upon that a certain specified amount is paid to the issuer of the delivery undertaking and (D) containing an obligation of the issuer of the delivery undertaking to immediately upon receipt of the relevant payment release the Security over such property mortgage certificates (if applicable) and without delay deliver the property mortgage certificates to the Agent, or (ii) the Agent and which delivery undertaking is (A) addressed to the Issuer, (B) conditioned only upon that a certain specified amount is paid to the Agent (or as the Agent otherwise direct) and (C) containing an obligation of the Agent to immediately upon receipt of the relevant payment release the Security over Existing Property Mortgage Certificates and without delay deliver such Existing Property Mortgage Certificates to the Issuer (or as the Issuer otherwise direct).

“**Escrow Account**” means a bank account (which must not be the same as the General Account or the Cure Amount Account) with a leading Swedish bank in the name of the Issuer which is pledged to the Escrow Secured Parties under the Escrow Account Pledge Agreement for the purpose of the arrangement specified in Clause 4 (*Escrow of Proceeds*).

“**Escrow Account Pledge Agreement**” means the account pledge agreement entered into no later than three (3) Business Days before the first Issue Date, between the Issuer, as pledgor, and the Escrow Secured Parties, represented by the Agent, as pledgee, under which the Issuer pledges to the Escrow Secured Parties all its title, right and interest in, to and under the Escrow Account.

“**Escrow Secured Obligations**” means all present and future obligations and liabilities of the Issuer to the Escrow Secured Parties relating to an Initial Mandatory Redemption.

“**Escrow Secured Parties**” mean any Noteholder of an MTN that may be subject to an Initial Mandatory Redemption.

“**Escrow Security**” means the Security provided for the Escrow Secured Obligations pursuant to the Escrow Account Pledge Agreement.

“**Event of Default**” means an event or circumstance specified in Clause 15 (*Acceleration of the Loans*).

“**Existing Property Mortgage Certificate(s)**” means existing property mortgage certificate(s) relating to a Security Property that have been pledged as security by a PropCo under a Real Property Mortgage Agreement.

“**Final Terms**” means the final terms prepared for a particular Loan under this Programme (as amended or updated from time to time), in accordance with Appendix 1 hereto (as amended or updated from time to time).

“**Finance Documents**” means the Conditions, each Security Document and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing or debt instrument);
- (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);
- (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);
- (d) 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;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“Financial Instruments Accounts Act” means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“General Account” means a bank account (which must not be the same as the Cure Amount Account or the Escrow Account) with a leading Swedish bank in the name of the Issuer, which is pledged to the Secured Parties under the Account Pledge Agreement and into which the Issuer or a PropCo (as applicable) may make deposits to exchange or release MTN Security in accordance with Clause 11.4.

“General Decision” means a decision on a Noteholders Meeting or by way of a Written Procedure to amend these General Terms and Conditions or any other decision affecting all holders of MTNs issued under the Programme, which is binding on all holders of MTNs issued under the Programme in accordance with Clause 17.4.12.

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

“Initial Mandatory Redemption” has the meaning set forth in Clause 4.5.

“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, Clauses 7-9 of the Swedish Bankruptcy Act (*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 of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“Interest Determination Date” means, for a Loan with floating interest rate, the date specified in the relevant Final Terms.

“Interest Payment Date” means the date specified in the relevant Final Terms.

“Interest Period” means the period specified in the relevant Final Terms.

“Intragroup Loan” means a loan entered into between a PropCo, as borrower, and the Issuer, as lender, in an amount not exceeding the face amount of the Associated Collateral and as evidenced by a Negotiable Promissory Note.

“Intragroup Loan Amount” means the amount of each relevant Intragroup Loan from time to time.

“Irrevocable Payment Order” means a payment order issued by the Issuer or a PropCo (as the case may be) in a form approved by the Agent, containing an unconditional and irrevocable instruction of payment to an issuer of a Delivery Undertaking, a PropCo, the

General Account or otherwise to the Agent, in each case as applicable pursuant to these General Terms and Conditions.

“Issuance Certificate” means an issuance certificate issued by the Issuer in accordance with Clause 4.3(i), confirming that, as of the date of the Issuance Certificate, no Default or Event of Default is continuing, or if a Default is continuing, setting out the relevant event constituting the Default and the measures taken or to be taken by the Issuer to remedy the Default, and setting out figures and calculations confirming that the Issuer, immediately following the disbursement of proceeds pursuant to Clause 4.2 (or, if applicable, immediately following an exchange of Security pursuant to Clause 11.4((b) or (c)) will be in compliance with Clauses 13.3(i) and (ii) and 13.4 (*Negative Pledge in respect of Security Assets*) to (and including) 13.8 (*Economic Vacancy*) (including, for the avoidance of doubt, if relevant a calculation of Economic Vacancy of all Security Properties in accordance with Clause 13.8(b)), substantially in the form attached to these General Terms and Conditions as Appendix 3.

“Issue Date” means the date specified in the relevant Final Terms.

“Issuing House” means the Dealer(s) through which a particular Loan is issued.

“Legal Confirmation” means a legal confirmation from the legal counsel of the Issuer satisfactory to the Agent, addressed to the Agent and (if issued in connection with a new issue of MTNs) the Issuing House(s), regarding the Issuer’s or relevant PropCo’s due authorisation and execution of the documents set out in Clause 3.2, 3.3 (if applicable) and 4.3 related to the relevant issue or exchange and the validity and enforceability of the obligations and security thereunder.

“Loan” means each loan with a separate ISIN code in the “100 series” comprising one or more MTNs with the same ISIN code, which the Issuer issues under this Programme.

“Loan Pledge Agreement” means each loan pledge agreement, with the Issuer, as pledgor, and the Secured Parties, represented by the Agent, as pledgee, under which the Issuer pledges to the Secured Parties all its title, right and interest in, to and under any present or future Negotiable Promissory Notes issued by a specific PropCo, including any Associated Collateral, substantially in the form attached to these General Terms and Conditions as Appendix 4.

“Loan Specific Decision” means a decision on a Noteholders’ Meeting or by way of a Written Procedure which is not a General Decision, including for the avoidance of doubt any change to the Final Terms of a specific Loan, binding only on all holders of MTNs issued in relation to a specific Loan in accordance with Clause 17.4.12.

“Margin” means, for a Loan with floating interest rate, the margin specified in the relevant Final Terms.

“Maturity Date” means the date on which MTNs are to be repaid, as specified in the relevant Final Terms of the relevant Loan.

“MTN” means a debt instrument (*skuldförbindelse*) for a Nominal Amount and of the type set forth in Chapter 1 Clause 3 of the Financial Instruments Accounts Act and forming part of Loans issued by the Issuer under this Programme.

“**MTN Security**” means the Security provided for the Secured Obligations pursuant to each Loan Pledge Agreement, each Real Property Mortgage Agreement and the Account Pledge Agreement.

“**Negotiable Promissory Note**” means each negotiable promissory note (*löpande skuldebrev*) evidencing an Intragroup Loan, substantially in the form attached to these General Terms and Conditions as Appendix 5.

“**New Property Mortgage Certificates**” means new property mortgage certificate(s) to be issued in a Security Property (i) that have been pledged as security by a PropCo under a Real Property Mortgage Agreement, (ii) for which an application has been delivered to the Agent in accordance with Clause 4.3(k) and (iii) which, once issued, will have best priority in the relevant Security Property (not counting other Existing Property Mortgage Certificates), provided however that any New Property Mortgage Certificates shall be considered Existing Property Mortgage Certificate(s) as soon as such certificates have been issued and delivered to the Agent.

“**Nominal Amount**” means the amount for each MTN that is stated in the relevant Final Terms.

“**Noteholder**” means the person recorded on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to an MTN.

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Noteholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

“**Programme Amount**” means SEK 10,000,000,000 or an amount agreed between the Issuer and the Dealers in accordance with Clause 18.2.

“**PropCo**” means a (directly or indirectly) wholly-owned Swedish Subsidiary of the Issuer being a sole owner or site leaseholder (*tomträttsinnehavare*) of a Security Property.

“**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.

“**Real Property Mortgage Agreement**” means each real property mortgage agreement, with a PropCo as pledgor, the Issuer as pledgee and the Agent as agent for the Secured Parties, under which the relevant PropCo pledges with first priority to the Issuer and with second priority to the Secured Parties, all its title, right and interest in, to and under certain Associated Collateral, substantially in the form attached to these General Terms and Conditions as Appendix 6.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) another date on which a payment to the Noteholders is to be made under Clause 16 (*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 an MTN is to be redeemed or repurchased in accordance with an Initial Mandatory Redemption pursuant to Clause 4.5 or Clause 10 (*Redemption and repurchase of MTNs*).

“**Reference Date**” means each of 31 March, 30 June, 30 September and 31 December in each year as long as any Loans are outstanding under the Programme.

“**Reference Banks**” means Nordea Bank AB (publ), Swedbank AB (publ), and Danske Bank A/S, Denmark, Swedish Branch or such other banks as may be appointed by the relevant Administrative Agent in relation to a Loan in consultation with the Issuer.

“**Reference Period**” means a twelve month period ending on a Reference Date or such shorter period as the context may require.

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

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

“**Secured Parties**” means the Noteholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

“**Security Assets**” mean the Issuer’s title, right and interest in, to and under a Negotiable Promissory Note, including the Associated Collateral.

“**Security Documents**” means each Loan Pledge Agreement, each Real Property Mortgage Agreement, the Account Pledge Agreement and the Escrow Account Pledge Agreement.

“**Security Property**” means a real property, wholly-owned by a PropCo or in respect of which a Propco is the sole site leaseholder (*tomträttsinnehavare*), which form a part of the MTN Security as Associated Collateral in accordance with these General Terms and Conditions.

“**Security Property Disclosure**” means, in relation to an issue of new MTNs or the replacement of MTN Security in accordance with Clause 11.4, the disclosure of:

- (a) the property unit designation (property name) and the address;
- (b) the Security Property Value;
- (c) the relevant LTV;
- (d) name of tenant(s) with over 20 per cent of the total rental value; and
- (e) the relevant Economic Vacancy,

as of the relevant date of disbursement of the proceeds to the Issuer or date of exchange, in each case in relation to each Security Property relevant to the issue to be included and

published on the website of the Issuer prior to the date of disbursement of the proceeds to the Issuer or date of exchange.

“**Special Mandatory Redemption**” has the meaning set forth in Clause 10.4.1.

“**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 is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the relevant Administrative Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the relevant Administrative Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

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

“**Total Nominal Amount**” means, for a Loan or all Loans, the total aggregate Nominal Amount of the MTNs outstanding at the relevant time.

“**Trade Date**” means, for a Loan, the date specified in the relevant Final Terms, which is the day on which an agreement is reached between the Issuer and the Issuing House(s) concerning the issue of such Loan.

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

1.2 In these Conditions, the following definitions have the meanings given to them in Clause 13.1 (*Definitions*):

- (a) “**Aggregated Loan Amount**”;
- (b) “**Aggregated LTV**”;
- (c) “**Approved Valuation Institute**”;
- (d) “**Consolidated Value**”;
- (e) “**Cure Amount**”;
- (f) “**Cut-off Date**”;

- (g) “**Economic Vacancy**”;
- (h) “**External Valuation**”;
- (i) “**Internal Valuation**”;
- (j) “**LTV**”;
- (k) “**Other Acceptable Locations**”;
- (l) “**Primary Locations**”;
- (m) “**Rented Space**”;
- (n) “**Security Property Value**”;
- (o) “**Vacant Space**”; and
- (p) “**Valuation**”.

1.3 Unless a contrary indication appears, any reference in the Conditions to:

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

1.4 A Default or an Event of Default is continuing if it has not been remedied or waived.

1.5 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). If no such rate is available, the most recently published rate shall be used instead.

1.6 Further definitions are contained (where relevant) in the relevant Final Terms.

1.7 The definitions contained in these General Terms and Conditions shall also apply to the relevant Final Terms.

2. RAISING OF LOANS

- 2.1 Under this Programme the Issuer may issue MTNs in Swedish Kronor with a minimum term of one year and a minimum Nominal Amount of SEK 1,000,000. Under a Loan, MTNs may be issued in more than one tranche without the prior consent of the Noteholders, provided that the Conditions of such tranches are identical except for Price per MTN, Issue Date, Total Nominal Amount and Issuing House(s).
- 2.2 The Issuer undertakes to repay the principal and to pay interest and other amounts in respect of each Loan and in accordance with the Conditions.
- 2.3 By subscribing for MTNs each initial Noteholder accepts that its MTNs shall have the rights and be subject to the conditions stated in the Conditions. By acquiring MTNs each new Noteholder confirms such acceptance.
- 2.4 If the Issuer wishes to issue MTNs under this Programme, the Issuer shall enter into a separate agreement for this purpose with one or more Dealer, which shall be the Issuing House(s) for such Loan.

3. CONDITIONS FOR ISSUANCE OF MTNS UNDER THE PROGRAMME

- 3.1 The issuance of MTNs under this Programme is subject to that the Agent has (on behalf of the Noteholders), subject to Clause 19.2.9, (i) received the documents listed in Clause 3.2 and (if applicable) 3.3, and (ii) given notice in writing to the Issuing House(s) upon so being satisfied, no later than 9:00 a.m. three (3) Business Days prior to the Issue Date.
- 3.2 The Issuer shall deliver the following documents to the Agent prior to each issue under the Programme:
- (a) a duly executed copy of the relevant Final Terms of the issue;
 - (b) a copy of the articles of association or other constitutional documents of the Issuer;
 - (c) up-to-date copy of a registration certificate for the Issuer;
 - (d) an External Valuation of the contemplated new Security Property not older than twelve (12) months; and
 - (e) a copy of a resolution from the board of directors of the Issuer approving the issue of the relevant Loan and the main terms of the Finance Documents listed in this Clause 3.2 and in Clause 4.3 (to which it is a party), and the Negotiable Promissory Note(s), and resolving to enter into such documents and any other documents necessary in connection therewith.
- 3.3 The Issuer shall deliver the following documents to the Agent prior to the issuance of the first Loan under this Programme:
- (a) a duly executed copy of these General Terms and Conditions;
 - (b) a duly executed copy of the Agency Agreement;
 - (c) a duly executed copy of the Account Pledge Agreement

- (d) a duly executed copy of the Escrow Account Pledge Agreement; and
 - (e) a copy of a resolution from the board of directors of the Issuer approving the terms of the documents listed in this Clause 3.3 and resolving to enter into such documents and any other documents necessary in connection therewith.
- 3.4 The Agent shall promptly notify the Issuing House(s) in writing, attaching a copy of the document listed in 3.2(a), when it, subject to Clause 19.2.9, has received all documents listed in 3.2 and/or 3.3 (as applicable).
- 4. ESCROW OF PROCEEDS**
- 4.1 The gross proceeds from the issue of MTNs under the Programme shall be paid by the Issuing House(s) into the Escrow Account.
- 4.2 Upon the Agent being satisfied that it, subject to Clause 19.2.9, has received, or will receive in immediate connection with the release of the proceeds from the relevant issue of MTNs standing to the credit on the Escrow Account, the documents, evidences and payments (if applicable) listed in Clause 4.3, the Agent shall promptly instruct the bank with whom the Escrow Account is set up to promptly release to the Issuer, in accordance with the instructions of the Issuer, the proceeds from the relevant issue of MTNs standing to the credit on the Escrow Account.
- 4.3 The Issuer shall deliver the following documents, evidences and make the payments (if applicable) to the Agent prior to, or in immediate connection with, the release of funds standing to the credit on the Escrow Account:
 - (a) a copy of the articles of association or other constitutional documents of each PropCo relevant for the issue;
 - (b) up-to-date copy of registration certificates for each PropCo relevant for the issue;
 - (c) a copy of a resolution from the board of directors of the relevant PropCo(s) approving the terms of the relevant Intragroup Loan(s) and the Finance Documents (to which it is a party) and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (d) a duly executed copy of the Loan Pledge Agreement(s) relevant to the issue;
 - (e) a duly executed copy of the Real Property Mortgage Agreement(s) relevant to the issue;
 - (f) a duly executed original of the Negotiable Promissory Note(s) representing the relevant Intragroup Loan(s) relating to the issue, in an aggregate amount equal to the relevant Loan;
 - (g) the Existing Property Mortgage Certificates, or a Delivery Undertaking together with an Irrevocable Payment Order, relevant for the issue;
 - (h) a Legal Confirmation;
 - (i) an Issuance Certificate, dated no earlier than the date of release of funds from the Escrow Account pursuant to Clause 4.2 (or the date of exchange of Security

pursuant to Clause 11.4((b) or (c), if applicable), together with the documents referred to therein;

- (j) a link to the website of the Issuer evidencing that the Security Property Disclosure in relation to the relevant issue has been duly published; and
 - (k) if relevant, application for New Property Mortgage Certificates, duly executed by the relevant PropCo, and the receipt by the Agent of payment of any applicable stamp duty or fee for the issuance of the New Property Mortgage Certificates.
- 4.4 The Agent shall promptly following the disbursement of the proceeds to the Issuer in accordance with this Clause 4 (*Escrow of proceeds*), (i) notify the Issuing House(s) in writing of the satisfaction of the conditions for disbursement, attaching a copy of the document listed in 4.3(h), and (ii) file any application(s) for New Property Mortgage Certificates received in accordance with Clause 4.3(k)) to the relevant Swedish Land Registration Authority (*Inskrivningsmyndigheten*) at which the relevant Security Property is registered.
- 4.5 If the Issuer has not provided the documents, evidence and made the payments (if applicable) set out in Clause 4.3 to the Agent on or before the Business Day falling five (5) Business Days after the Issue Date of the relevant MTNs to which the documents, evidences and payments (if applicable) relates, the Issuer shall redeem all, but not some only, of such relevant MTNs (but no other MTNs issued under the Programme) in full at the amount, together with accrued but unpaid interest, that would follow from a redemption in accordance with Clause 10.4 (*Special Mandatory Redemption of MTNs*) (an “**Initial Mandatory Redemption**”). An Initial Mandatory Redemption shall be funded by the Agent with the amounts standing to the credit on the Escrow Account and, to the extent not covered by the amounts standing to the credit on the Escrow Account, by the Issuer.
- 4.6 An Initial Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Initial Mandatory Redemption is triggered pursuant to Clause 4.5, setting out the relevant Redemption Date and Record Date. The Issuer is bound to redeem the relevant MTNs in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.

5. REGISTRATION OF MTNS

- 5.1 MTNs shall be registered in a Securities Account on behalf of the Noteholder, and accordingly no physical notes representing the MTNs will be issued. A request concerning the registration of an MTN shall be made to the Account Operator. The debt register (*skuldbok*) kept by the CSD in respect of the MTNs shall be conclusive evidence of the persons who are Noteholders and their holdings of MTNs.
- 5.2 Any person who acquires the right to receive payment under an MTN through a mandate, a pledge, regulations in the Code on Parents and Children (*Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right to payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of MTNs. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Administrative

Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of MTNs.

- 5.4 The Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out its duties and exercising its 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

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of MTNs held by it. Any such representative may act independently under the Finance Documents in relation to the MTNs 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 or other authorisation.

7. PAYMENTS

- 7.1 Any payment or repayment under the Conditions, or any amount due in respect of a repurchase of any MTNs requested by a Noteholder pursuant to these General 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.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. 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 Noteholder 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.
- 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.

8. INTEREST

- 8.1 The relevant Final Terms shall state the relevant interest structure using one of the following alternatives:

(a) Fixed interest rate

If a Loan is specified as a Loan with fixed interest rate, the Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Redemption Date. Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention 30/360.

(b) Floating interest rate

If a Loan is specified as a Loan with floating interest rate, the Loan shall bear interest on its Nominal Amount from (but excluding) the Interest Commencement Date up to (and including) the Redemption Date. The Interest Rate applicable to each respective Interest Period is determined by the Administrative Agent on the respective Interest Determination Date as the Interest Base plus the Margin for such period. If the Interest Base plus the Margin for the relevant period is below zero (0), the floating interest rate shall be deemed zero (0). If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 23 (*Limitation of liability etc.*), the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrative Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period. Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention Actual/360.

(c) Zero coupon note

If the Loan is specified as a loan with zero coupon, the Loan shall bear no interest. MTNs with zero coupon may be issued at a discount, at par or with a premium, and redeemed at an amount per MTN corresponding to their Nominal Amount or a proportion thereof.

9. **DEFAULT INTEREST**

9.1 In the event of delay in payment relating to principal and/or interest, default interest shall be paid on the amount due from the maturity date up to and including the day on which payment is made, according to an interest rate which corresponds to one week's STIBOR applicable on the first Business Day in each calendar week during the course of delay plus two (2) percentage units. Default interest in respect of interest-bearing MTNs shall, however, never be lower than the interest rate which applied on the relevant maturity date plus two (2) percentage units. Default interest is not compounded with the principal amount.

9.2 If the delay is due to an obstacle on the part of the Issuing House(s), the Agent or the CSD, no default interest shall apply, in which case the rate of interest which applied to the relevant MTN on the relevant due date shall apply instead.

10. REDEMPTION AND REPURCHASE OF MTNS

10.1 Repayment at maturity

The Issuer shall repay all, but not only some, of each outstanding Loan in full on the relevant Maturity Date at the amount per MTN specified in the Final Terms. If the relevant Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Purchase of MTNs by the Issuer

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

10.3 Voluntary prepayment of Loans

The Final Terms may contain a provision stating that the Issuer is entitled to repay Loans in full or in part along with accrued interest (if any) before the Maturity Date.

10.4 Special Mandatory Redemption of MTNs

10.4.1 If New Property Mortgage Certificate(s) have not been issued by the relevant Swedish Land Registration Authority (*Inskrivningsmyndigheten*) and delivered to the Agent within four (4) months from the Issue Date in relation to which the application(s) for the New Property Mortgage Certificates was delivered to the Agent in accordance with Clause 4.3(k), and such New Property Mortgage Certificates have not prior to such date been exchanged for other security in accordance with Clause 11.4, then the Issuer must redeem all, and not only some, of the MTNs issued in relation to such application being delivered to the Agent in full at an amount per MTN equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest or, in case of MTN which is non-interest bearing Loans, the amount determined in accordance with Clause 15.6(b) (a "**Special Mandatory Redemption**").

10.4.2 Redemption of MTNs in accordance with Clause 10.4.1 shall be made by the Issuer not less than fifteen (15) and not more than thirty (30) Business Days' from the effective date of a notice from the Issuer of the Special Mandatory Redemption pursuant to Clause 12.1.2 to the Noteholders and the Agent. 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.

10.5 Mandatory repurchase due to a Change of Control Event or Delisting Event (put option)

10.5.1 Upon the occurrence of a Change of Control Event or Delisting Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Delisting Event pursuant to Clause 12.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its MTNs be repurchased at a price per MTN equal to 101 per cent. of the Nominal Amount together with accrued but unpaid interest or, in case of MTN which is non-interest bearing Loans, the amount determined in accordance with Clause 15.6(b). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting Event.

- 10.5.2 The notice from the Issuer pursuant to Clause 12.1.2 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 MTNs 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 MTNs and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.2. The Redemption Date must fall no earlier than twenty (20) Business Days and no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1.
- 10.5.3 Any MTNs repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained, sold or cancelled.

11. SECURITY FOR MTN

- 11.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer continuously, in connection with each issue under the Programme, grants MTN Security to the Secured Parties as represented by the Agent. The MTN Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the MTN Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.2 In connection with each issue under the Programme, MTN Security is granted in accordance with the following procedure:
- (a) The Issuer grants an Intragroup Loan to a PropCo. The Intragroup Loan is evidenced by a Negotiable Promissory Note and secured by Associated Collateral.
 - (b) The Issuer finances the Intragroup Loan by taking up a Loan from the Noteholders by issuing MTNs under the Programme. The Security Assets are pledged by the Issuer under a Loan Pledge Agreement as security for all MTNs issued under the Programme.
 - (c) Associated Collateral and the relevant Negotiable Promissory Note are handed over to the Agent.
- 11.3 The Agent shall, on behalf of the Secured Parties, keep all Associated Collateral and other documents that are bearers of rights relating to the MTN Security in safe custody.
- 11.4 Upon a request in writing by the Issuer, the Agent shall release MTN Security as follows provided that no Default is continuing or would occur as a result of such release, however always provided that the Agent shall release MTN Security as follows to cure a breach of Clause 13.7.1 in accordance with 13.7.2:
- (a) the Agent shall release the security over a Negotiable Promissory Note or, any part of the Intragroup Loan Amount owing under such Negotiable Promissory Note, and the Associated Collateral (or part thereof), to the extent the Issuer or the relevant PropCo (as the case may be) has completed a payment in an amount equal to such Intragroup Loan Amount (i) into the General Account and/or (ii) towards reduction of the Secured Obligations;

- (b) the Agent shall release the security over a Negotiable Promissory Note or, any part of the Intragroup Loan Amount owing under such Negotiable Promissory Note, and the Associated Collateral (or part thereof), to the extent the Issuer has provided, or simultaneously provides, new security over a new Intragroup Loan in an amount equal to the Intragroup Loan Amount over which security is being released (including Associated Collateral (which may not include New Property Mortgage Certificates) with a face amount no less than the amount of the new Intragroup Loan) as if it were in respect of a new issue of MTNs (i.e. by delivering all documents and evidence set out in paragraphs (b) to (e) of Clause 3.2 and (a) to (j) in Clause 4.3 to the Agent, in form and substance satisfactory to Agent subject to Clause 19.2.9);
 - (c) the Agent shall release an amount standing to the credit on the General Account to the extent the Issuer shall apply the funds (i) as if it were proceeds from a new issue of MTNs, i.e. by granting new security over a new Intragroup Loan in an amount equal to the amount being released from the General Account (including Associated Collateral (which may not include New Property Mortgage Certificates) with a face amount no less than the amount of the new Intragroup Loan), and delivering to the Agent all documents and evidence set out in paragraphs (b) to (e) of Clause 3.2 and (a) to (j) in Clause 4.3 in form and substance satisfactory to the Agent subject to Clause 19.2.9, and/or (ii) towards reduction of the Secured Obligations;
 - (d) the Agent shall release an amount standing to the credit on the Cure Amount Account in accordance with Clause 13.7.4; and
 - (e) the Agent shall release the security over all MTN Security when it is satisfied of the full discharge of the Secured Obligations.
- 11.5 Upon the receipt by the Agent of an Irrevocable Payment Order from the Issuer or a PropCo (as applicable) for any payment to be made by the Issuer or a PropCo in accordance with Clause 11.4(a) or (b), the Agent shall, subject to any other condition set out in Clause 11.4 being satisfied, at the request of the Issuer, issue a Delivery Undertaking for the release of MTN Security corresponding to the Irrevocable Payment Order.
- 11.6 Notwithstanding anything to the contrary in this Clause 11 (*Security for MTN*), the Agent shall never release or exchange of MTN Security if, as a result, any remaining Associated Collateral relating to a Security Property no longer has best priority in such Security Property (not counting other Existing Property Mortgage Certificates or New Property Mortgage Certificates), unless the Issuer procures that such Associated Collateral simultaneously with the release or exchange (i) regains best priority in the Security Property or (ii) is exchanged for other Associated Collateral with best priority in the relevant Security Property, in each case not counting other Existing Property Mortgage Certificates or New Property Mortgage Certificates.
- 11.7 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*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 MTN 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 MTN Security, in each case in accordance with the terms of the Finance Documents.

- 11.8 For the purpose of exercising the rights of the Secured Parties, 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 MTNs 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 11.8.

12. INFORMATION TO THE NOTEHOLDERS

12.1 Information from the Issuer

- 12.1.1 For as long as any Loan is outstanding under the Programme, the Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four months 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 two months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period; and
 - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the MTNs are admitted to trading.
- 12.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Delisting Event or a Special Mandatory Redemption. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 12.1.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes a Default or 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.
- 12.1.4 When the financial statements and other information are made available to the Noteholder pursuant to this Clause 12, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements delivered pursuant to Clause 12.1.1 (a) and (b), the Issuer shall submit to the Agent a Compliance Certificate to which a summary setting out each Security Property Value (and disclosing if that value is based on an Internal Valuation or and External Valuation) shall be appended.
- 12.1.5 The Issuer shall procure that each Security Property Disclosure remains published and available on the website of the Issuer until the Associated Collateral of the Security Property relating to such Security Property Disclosure has been released by the Agent in accordance with Clause 11.4.

- 12.1.6 The Issuer shall procure that a list of all Security Properties, with information on (i) the property unit designation (property name) and the address of each Security Property and (ii) the Associated Collateral relating to each Security Property, is published on the website of the Issuer and continually updated.

12.2 Information from the Agent

- 12.2.1 Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the MTNs. 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.

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

12.3 Information among the Noteholders

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

12.4 Availability of Finance Documents

- 12.4.1 The latest version of the Conditions (including any document amending the Conditions) shall be available on the websites of the Issuer and the Agent.
- 12.4.2 The Agent shall, if requested by a Noteholder provide (in physical or electronic form, as selected by the Agent in its discretion) copies of the latest versions of the Finance Documents during normal business hours. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in complying with the request (including a reasonable fee for the Agent's work).

13. PROPERTY AND CERTAIN SECURITY ASSETS UNDERTAKINGS

The undertakings made under this Clause 13 are in addition to the undertakings made in respect of the Security Assets under the other Finance Documents.

13.1 Definitions

For the purpose of this Clause 13 (*Property and certain Security Assets undertakings*):

“**Aggregated Loan Amount**” means the aggregated amount of all Loans outstanding under the Programme, less any amount standing to the credit of the Cure Amount Account and the General Account.

“**Aggregated LTV**” means the ratio between Aggregated Loan Amount and the Consolidated Value, from time to time.

“**Approved Valuation Institute**” means Cushman & Wakefield, Savills, CBRE, Newsec, Nordier Property Advisors, JLL or any other independent and reputable appraiser approved by the Agent.

“**Consolidated Value**” means the consolidated Security Property Value of all Security Properties from time to time.

“**Cure Amount**” means any cash amount standing on the credit of the Cure Amount Account from time to time.

“**Cut-off Date**” means the last day of the last month ending prior to an Issue Date, or date of exchange of MTN Security, as applicable.

“**Economic Vacancy**” means the yearly market rent for Vacant Spaces as of the Cut-off Date (“**Estimated Rent**”) divided by the sum of Estimated Rent and actual rent per year for Rented Spaces as of the same day, expressed as a percentage. The market rent shall be the market rent estimated in preparing the latest Internal Valuation or External Valuation, whichever is higher.

“**External Valuation**” means a complete market valuation of a Security Property completed by an Approved Valuation Institute in accordance with valuation methods generally applied by Swedish property valuer from time to time.

“**Internal Valuation**” means the valuation as per each Reference Date of a Security Property in the form of a desktop valuation completed by the Issuer, substantially in the form attached hereto as Appendix 7.

“**LTV**” means, at any time, the ratio between the Allocated Intragroup Loan Amount and the Security Property Value of the Security Property relating to that Allocated Intragroup Loan Amount.

“**Other Acceptable Locations**” means locations within and surrounding the municipalities of Västerås, Linköping, Norrköping, Nyköping, Kalmar, Karlstad, Helsingborg, Jönköping, Örebro and Halmstad.

“**Primary Locations**” means locations within and surrounding the municipalities of Stockholm (including the municipalities of Täby, Danderyd, Nacka, Haninge, Solna, Huddinge and Sundbyberg), Göteborg (including the municipalities of Mölndal and Partille), Malmö (including the municipalities of Lund and Vällinge), or Uppsala.

“**Rented Space**” means rented space in a Security Property or contemplated Security Property.

“**Security Property Value**” means (i) the value of a Security Property or (ii), if Security Properties is subject to a joint mortgage (*gemensam inteckning*), the value of all such Security Properties, in each case according to the latest available Internal Valuation and External Valuation, whichever is lower.

“**Vacant Space**” means a vacant space in a Security Property or contemplated Security Property, not including vacant spaces in respect of which a new lease agreement has been signed and is starting within six (6) months, but including spaces where a lease agreement has been cancelled (*uppsagt för avflytt*) and where the tenant shall move out within twelve (12) months but excluding any space where a new lease agreement in respect of such space has been signed and is starting within six (6) months from the tenant’s moving out.

“**Valuation**” means an External Valuation or an Internal Valuation.

13.2 Disposal of Security Assets and PropCos

13.2.1 The Issuer shall not (i) directly or indirectly sell, transfer or otherwise dispose of the Intragroup Loans or the shares or other ownership interest in a PropCo (in whole or in part), or (ii) permit any amalgamation, demerger, merger or corporate reconstruction of a PropCo.

13.2.2 The Issuer shall procure that no PropCo will, by way of a single transaction or a series of transactions (whether related or not), sell, transfer or otherwise dispose of any Security Property (in whole or in part).

13.2.3 Notwithstanding Clause 13.2.1 and 13.2.2, the Issuer or a PropCo may sell, transfer or otherwise dispose of an Intragroup Loan, a PropCo or a Security Property simultaneously with a release of Security pursuant to Clause 11.4 whereby the relevant Intragroup Loan, PropCo or Security Property ceases to be such.

13.3 Intragroup Loans

The Issuer shall procure that (i) in connection with each issue of MTNs, funds equal to each new Intragroup Loan are disbursed to the relevant PropCo, immediately when the proceeds from the issue are released pursuant to Clause 4.2, (ii) each Intragroup Loan creates a legally valid claim on the relevant PropCo, (iii) no payments of principal shall be made under any Intragroup Loans (other than if permitted under, and in accordance with, Clause 11.4) and (iv) no material changes shall be made to the terms of any Intragroup Loans.

13.4 Negative Pledge in respect of Security Assets

The Issuer shall procure that no other Security is created or allowed to subsist over the Security Assets or any Security Property, other than the Security granted under the Finance Documents or such Security that account banks have in respect of the General Account, the Escrow Account and/or the Cure Amount Account under their general terms.

13.5 Security Property locations

13.5.1 The Issuer shall procure that all Security Properties are located on Primary Locations or Other Acceptable Locations.

13.5.2 The Issuer shall procure that each time a Security Property becomes or ceases to be such, Security Properties located on Primary Locations represent not less than seventy-five (75) per cent. of the Consolidated Value.

13.6 Initial LTV

The Issuer shall procure that the LTV for each Security Property is not higher than 0.55:1 at the time it becomes a Security Property.

13.7 Maintenance of Aggregated LTV

13.7.1 The Issuer shall procure that the Aggregated LTV is not higher than 0.65:1 on any Reference Date, any date on which disbursement from the Escrow Account to the Issuer is made or each time a Security Property ceases to be such.

13.7.2 An Event of Default will not occur as a result of a breach of Clause 13.7.1 if the Issuer cures that breach by (i) depositing the required amount in cash into the Cure Amount Account (the “**Relevant Cure Amount**”) or (ii) exchanging MTN Security in accordance with Clause 11.4(b), provided in each case that it results in that the Aggregated LTV covenant is met, and in each case no later than 30 days after the date of delivery of the Compliance Certificate (or, if not delivered in time, the date on which the relevant Compliance Certificate should have been delivered) to which the breach relates.

13.7.3 The Relevant Cure Amount shall for the purpose of calculating the Aggregated LTV covenant set out in Clause 13.7.1 decrease the Aggregated Loan Amount on an 1:1 basis.

13.7.4 The Agent shall at the request of the Issuer release any Cure Amount (or part thereof) if (i) no Default is outstanding, and (ii) it is evidenced by the latest Compliance Certificate delivered pursuant to Clause 12.1.4 that the Aggregated LTV ratio set out in Clause 13.7.1 is met without taking into account the Cure Amount to be released.

13.8 Economic Vacancy

The Issuer shall procure that the Economic Vacancy of each Security Property shall not be higher than 20 per cent at the time it becomes a Security Property, provided that:

- (a) if more than one Security Property is securing the same Intragroup Loan, the Economic Vacancy of such Security Properties shall for the purpose of this Clause 13.8 be calculated on an aggregated basis; and
- (b) if the aggregated Economic Vacancy of all Security Properties at the time the new Security Properties are to be included (based on the latest available Valuations at that time and calculated *pro forma* including the new Security Properties) is lower than 10 per cent, the Economic Vacancy of new Security Properties to be included may be higher than 20 per cent.

13.9 Valuation

13.10 The Issuer shall (at its own expense) procure that an Internal Valuation of each Secured Property is prepared as per each Reference Date.

13.11 The Issuer shall procure that an External Valuation of each Security Property is prepared and issued by an Approved Valuation Institute at least once each year (and no less than once every twelve (12) months).

13.12 The Issuer shall (at its own expense), at the request of the Agent, promptly provide the Agent with copies of any External Valuation and Internal Valuation (to be signed the chief

financial officer or head of finance of the Issuer) that the Agent considers relevant to review in order for the Agent to perform its duties under the Programme.

13.13 Management of Security Properties

- 13.13.1 The Issuer shall procure that each Security Property in all material respects is kept in a good state of repair and maintenance and in such repair and condition as will enable the PropCo to comply with its material obligations under the relevant rental agreements and in all material respects in accordance with all applicable laws and regulations.
- 13.13.2 The Issuer shall procure that best endeavours are used by the Group to find tenants for any vacant lettable space in the Security Properties on market terms with a view to granting a lease of that space.
- 13.13.3 The Issuer shall procure that covenants and obligations on the part of the Group under any rental agreement entered into in respect of the Security Properties in all material respects are observed and performed and use best endeavours to enforce the performance and observance of the obligations on the part of any tenant under any rental agreements in respect of the Security Properties.
- 13.13.4 The Issuer shall procure that any provision in a rental agreement in respect of the Security Properties for the indexation or other upward review of any rental income thereunder in all material respects is duly and efficiently implemented.
- 13.13.5 The Issuer shall procure that a Propco that is the site leaseholder (*tomträttsinnehavare*) of a Security Property (i) pays all site leasehold fees (*tomträttsavgälder*) payable with respect to the Security Property, and (ii) does not terminate the site leaseholder agreement.

13.14 Insurance

The Issuer shall procure the maintenance of adequate insurance cover in respect of the Security Properties and the building and machinery (if any) on the Security Properties (including fixtures and improvements) against the risk of fire for full value (*fullvärdesförsäkring*) or full reinstatement and any other risks against which commercial properties are generally insured from time to time, such insurance to include (i) cover against all normally insurable risks of loss or damage, (ii) cover for site clearance, professional fees (*rättsskydd*) together with adequate allowance for inflation, (iii) loss-of-rent insurance including provision for increases in rent during the period of insurance and (iv) public liability and products liability insurance. The Issuer shall pay, or procure the payment of, all premiums and do all other things necessary to keep the insurances in force.

14. GENERAL AND FINANCIAL UNDERTAKINGS

14.1 Compliance with laws

The Issuer shall, and shall procure that each PropCo will, comply with in all material respects with all laws and regulations to which it may be subject and its articles of association and other constitutional documents.

14.2 Mergers

The Issuer shall not enter into (i) any merger unless where the Issuer is the surviving entity, or (ii) any demerger.

14.3 **Business of the Group**

The Issuer shall not make any substantial change to the general nature of the business carried out by the Group as of the date of these General Terms and Conditions.

14.4 **Listing**

The Issuer shall use its best efforts to ensure that Loans which according to the relevant Final Terms shall be admitted to trading on a Regulated Market, are so admitted and the Issuer shall thereafter take all actions in its part to maintain the admission as long as any such Loans are outstanding, however 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.

14.5 **Undertakings relating to the Agency Agreement**

14.5.1 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.

14.5.2 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 prejudicial to the interests of the Noteholders.

14.6 **Financial undertakings**

For the purpose of this Clause 14.6:

“**Equity**” shall mean the total consolidated equity of the Group in accordance with the Accounting Principles.

“**Total Assets**” shall mean the total assets of the Group in accordance with the Accounting Principles.

14.6.1 The profit from property management, before changes in value and tax, plus financial costs to financial costs for the relevant Reference Period, shall not be less than 1.25:1 on any Reference Date.

14.6.2 Equity to Total Assets shall not be less than 1:4 on any Reference Date.

14.6.3 Calculations of the financial undertakings stated in this Clause 14.6 shall be made on each Reference Date and based on the latest financial information made available to the Noteholders pursuant to Clause 12.1.1(b).

15. ACCELERATION OF THE LOANS

- 15.1 The Agent is entitled to, and shall following a demand in writing from Noteholders representing at least ten (10) per cent. of the total Adjusted Loan Amount in respect of all Loans (such demand may only be validly given by a person who is a Noteholder (i), on the Business Day immediately following the day on which the demand is received by the Agent or (ii), if a copy of the debt register (*skuldbok*) kept by the CSD in respect of the MTNs, dated on the Business Day immediately prior to the demand, is presented to the Agent together with the demand, the day on which the demand is received by the Agent or if such day is not a Business Day, the immediately following Business Day) or following an instruction given pursuant to Clause 15.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the Loans due for payment 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:
- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within three (3) Business Days from the due date;
 - (b) the Issuer does not comply with any of the property undertakings set out in Clauses 13.2 (*Disposal of Security Assets and PropCos*) to (and including) 13.8 (*Economic Vacancy*) and/or any of the financial undertakings set out in in Clause 14.6 (*Financial undertakings*);
 - (c) the Issuer or any PropCo does not comply with any terms or conditions, undertaking or representation of or under any of, or acts in violation of, the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above or the paragraph “Green Bonds” in the Final Terms), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within ten (10) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
 - (d) any Finance Document becomes invalid, ineffective or varied (other than a variation permitted under the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
 - (e) the Issuer or any PropCo is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or any PropCo and is not discharged within forty (40) Business Days; or
 - (g) (i) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of

default (however described) or (ii) any commitment for any Financial Indebtedness of a 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 under this paragraph (g) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness is less than SEK 50,000,000.

- 15.2 The Agent may not accelerate the Loans in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 Unless already resolved by the Noteholders in accordance with Clause 17.4.4, upon having received actual knowledge of an Event of Default, the Agent shall notify the Noteholders thereof and consider whether it shall accelerate the Loans in accordance with Clause 15.1 (without having to obtain the Noteholders' prior consent). The Agent shall, within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred, decide if the Loans shall be so accelerated. If the Agent decides not to accelerate the Loans, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).
- 15.4 If the Noteholders instruct the Agent to accelerate the Loans, the Agent shall promptly declare the Loans due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.5 If the right to accelerate the Loans 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.
- 15.6 On repayment of Loans following acceleration in accordance with this Clause 15:
- (a) interest-bearing Loans shall be repaid at an amount per MTN that would have been repaid on the final Maturity Date; and
 - (b) non-interest-bearing Loans shall be repaid at an amount per MTN that is determined according to the following formula as of the date of acceleration of the Loan:

$$\text{Nominal Amount} \\ (1 + r)^t$$

- $r =$ the ask rate quoted by the Administrator for Swedish Government bonds with an outstanding term to maturity corresponding to the remaining term of the Loan in question. In the absence of such ask rate, the bid rate shall instead be used, which shall be reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.
- $t =$ the remaining term of the Loan in question, expressed using the Day Count Convention Actual/360.

16. DISTRIBUTION OF PROCEEDS

- 16.1 Any proceeds received from an enforcement of the Escrow Security following an acceleration of the Loans in accordance with Clause 15 (*Acceleration of the Loans*) shall be applied towards repayment *pro rata* of the Escrow Secured Obligations, in accordance with the instructions of the Agent.
- 16.2 All other payments by the Issuer relating to the Loans and the Finance Documents following an acceleration of the Loans in accordance with Clause 15 (*Acceleration of the Loans*) and any proceeds received from an enforcement of the MTN Security 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 and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Loans, the enforcement of the MTN Security or the protection of the Noteholders' rights as may have been reasonably 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 19.2.6, 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 17.4.13;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Loans (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 Loans; 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.
- 16.3 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.2(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.2(a).
- 16.4 Notwithstanding Clause 16.2, if a Noteholder has caused any fees, costs or expenses by a breach of the provisions in Clause 20.1, such fees, costs and expenses shall reduce the distributions to the relevant Noteholder under Clause 16.2.
- 16.5 Notwithstanding Clause 16.1 or 16.2, if a Group Company in its capacity as a holder of an MTN is has received any proceeds in a distribution by the Agent pursuant to Clause 16.1 or 16.2, the Issuer shall procure that such Group Company shall redistribute such proceeds to the other Noteholders (other than any other Group Company) until all other Noteholders have been paid in full.
- 16.6 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Loans or the enforcement of the MTN Security constitute escrow funds

(*redovisningsmedel*) and must be held on a separate account on behalf of the Noteholders and the other interested parties. The Agent shall as soon as reasonably practicable arrange for payments of such funds to be made in accordance with this Clause 16.

- 16.7 The Agent shall notify the Noteholders of any payment to be made to them under this Clause 16 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.

17. DECISIONS BY NOTEHOLDERS

17.1 Request for a decision

- 17.1.1 The Agent may at any time request a decision by the Noteholders on a matter relating to the Finance Documents and such decision shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Loan Amount of a relevant Loan (if the request is for a Loan Specific Decision) or at least ten (10) per cent. of the Adjusted Loan Amount of all Loans (if the request is for a General Decision) (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 Loan Specific Decision or a General Decision by the Noteholders 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.

- 17.1.3 A request for a Noteholders' Meeting or Written Procedure, as applicable, shall be made in writing to the Agent and shall be duly executed by the Issuer or the Noteholder(s). The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

- 17.1.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these General Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing House(s) shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the MTNs in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

- 17.1.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders'

Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

- 17.1.6 The Agent shall always be afforded the opportunity to append information from it together with a notice for a Noteholders' Meeting or communication relating to a Written Procedure.

17.2 Convening of Noteholders' Meeting

- 17.2.1 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 in relation to the relevant Loan (if the meeting relates to a Loan Specific Decision) or all Loans (if the meeting relates to a General Decision) 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.

- 17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The background and contents of each proposal (including information on whether a Loan Specific Decision or a General Decision is requested) as well as any applicable conditions and conditions precedent shall be set out in the notice in sufficient detail. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in precise detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

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

- 17.2.4 Without amending or varying these General Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

17.3 Instigation of Written Procedure

- 17.3.1 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 person who is registered as a Noteholder in relation to the relevant Loan (if the meeting relates to a Loan Specific Decision) or all Loans (if the meeting relates to a General Decision) 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.

- 17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) 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, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the

Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The background and contents of each proposal (including information on whether a Loan Specific Decision or a General Decision is requested) as well as any applicable conditions and conditions precedent shall be set out in the notice in sufficient detail. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in precise detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Loan Amount of a relevant Loan or all Loans pursuant to Clauses 17.4.2, 17.4.3 or 17.4.4 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2, 17.4.3 or 17.4.4, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 Majority, quorum and other provisions

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

- (a) on the Business Day specified in the notice pursuant to Clause 17.2.1, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.1, 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 MTNs are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 17.4.2 The following Loan Specific Decisions shall require the consent of Noteholders representing at least ninety (90) per cent. of the Adjusted Nominal Amount of the specific Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a reduction of the premium payable upon the redemption or repurchase of any MTN under a specific Loan pursuant to Clause 4.5 or Clause 10 (*Redemption and repurchase of the MTNs*);
- (b) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.5 (*Mandatory repurchase due to a Change of Control or Delisting Event*));
- (c) a change of issuer for a specific loan, an extension of the tenor of MTNs under a specific Loan or any delay of the due date for payment of any principal or interest on MTNs under a specific Loan;

- (d) a mandatory exchange of the MTNs under a specific Loan for other securities; and
 - (e) early redemption of MTNs under a specific Loan, other than upon an acceleration of the MTNs pursuant to Clause 15 (*Acceleration of the Loans*) or as otherwise permitted or required by these General Terms and Conditions.
- 17.4.3 The following General Decisions shall require the consent of Noteholders representing at least sixty seven (67) per cent. of the Adjusted Nominal Amount of all Loans 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 17.3.2:
- (a) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);
 - (b) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);
 - (c) a change of issuer under the Programme; and
 - (d) a release of MTN Security, except in accordance with Clause 11.4 and the terms of the Security Documents;
- 17.4.4 Any General Decision or Loan Specific Decision not covered by Clause 17.4.2 or 17.4.3 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 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (c)), an acceleration of the MTNs, or the enforcement of any MTN Security.
- 17.4.5 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 of the relevant Loan, in case of a matter pursuant to Clause 17.4.2, or all Loans, in case of a matter pursuant to Clause 17.4.3, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount of the relevant Loan (if the meeting relates to a Loan Specific Decision) or all Loans (if the meeting relates to a General Decision):
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.7 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Noteholders' Meeting pursuant to Clause

- 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.5 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.4.9 Notwithstanding anything to the contrary in these General Terms and Conditions, the Noteholders may never, by way of a General Decision or a Loan Specific Decision, change the ranking between MTNs issued under the Programme with the effect that some MTNs rank prior or subsequent to any other MTNs.
- 17.4.10 A Noteholder holding more than one MTN need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.11 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 General Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders in relation to the relevant Loan (in case of a Loan Specific Decision) or all Noteholders under the Programme (in case of a General Decision), 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.
- 17.4.13 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.
- 17.4.14 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 MTNs owned by Group Companies in relation to a specific Loan or in relation to all Loans as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a MTN is owned by a Group Company.
- 17.4.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing 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 as a group;
 - (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 any applicable regulation, 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 17 (*Decisions by Noteholders*) and the Agent, subject to Clause 19.2.9 is satisfied that it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.
- 18.2 The Issuer and all Dealers may agree to increase or decrease the Programme Amount. Information on any change in the Programme Amount shall immediately be published by the Issuer by way of press release.
- 18.3 A new Dealer may be engaged by agreement between the Issuer and the new Dealer and the existing Dealers. A Dealer may step down as a Dealer, but an Administrative Agent in respect of a particular Loan may not step down unless a new Administrative Agent is appointed in its place.
- 18.4 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1(a) or (c), setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective,
- 18.5 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

- 19.1.1 By subscribing for MTNs, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the MTNs 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 MTNs held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*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 MTN Security or the Escrow Security. By acquiring MTNs, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 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, including, *inter alia*, holding the MTN Security and the Escrow Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the MTN Security and the Escrow Security on behalf of the Noteholders. Subject to Clause 19.2.2, when acting in accordance with the terms of the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders.
- 19.2.2 The Agent is not acting as an advisor to the Noteholders or the Issuer and any advice or opinions from the Agent do not bind the Noteholders.
- 19.2.3 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.
- 19.2.4 The Agent is always entitled to delegate its duties to other professional parties without having to first obtain any consent from the Noteholders or the Issuer, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.5 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.
- 19.2.6 The Agent is always entitled to engage external experts when carrying out its duties as agent. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or

Written Procedure or any amendment or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

- 19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be bound to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred or not. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 19.2.9 The Agent shall only have to examine the face of documents and information delivered to it and shall not be liable to the Issuer or the Noteholders for damage due to any such documents and information not being accurate, correct and complete, unless it has actual knowledge to the contrary. The Agent does not have to verify the contents of any such documents and information or whether any such are duly authorised, executed, legally valid, binding and enforceable.
- 19.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the 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.
- 19.2.12 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 19.2.11.

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 or consequential 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 provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 19.3.3 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 Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 19.3.5 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 agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the MTN Security or Escrow 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 20.2 Clause 20.1 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 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Noteholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which in accordance with the Finance Documents are due by the Issuer to some but not all Noteholders.

21. PRESCRIPTION

- 21.1 The right to receive repayment of the principal of MTNs 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.
- 21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of MTNs, 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.

22. NOTICES AND PRESS RELEASES

22.1 Notices

22.1.1 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 specified on its website www.nordictrustee.com on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address specified on its website www.klovern.se on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch or on such other date on which such person shall be a Noteholder in order to receive the communication, and by either courier delivery (if practically possible) or letter for all Noteholders, provided that the same means of communication shall be used for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

22.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1, or, in case of email, when received in readable form by the email recipient.

22.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.

22.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

22.2 Press releases

22.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 10.5 (*Mandatory Repurchase due to a Change of Control Event and Delisting Event (put option)*) 12.1.2, 15.3, 17.4.15, 17.2.1, 17.3.1 and 18.4 shall also be published by way of press release by the Issuer or the Agent, as applicable.

22.2.2 In addition to Clause 22.2.1, if any information relating to the MTNs 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.

23. LIMITATION OF LIABILITY ETC.

- 23.1 Neither the Agent nor the Issuing House(s) 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 Security Agent or the Issuing House(s) itself takes such measures, or is subject to such measures.
- 23.2 The Issuing House(s) shall have no liability to the Noteholders if it has observed reasonable care. The Issuing House(s) shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 23.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing House(s) from taking any action required to comply with these General Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

- 24.1 The 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.
- 24.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

We hereby confirm that the above General Terms and Conditions are binding upon us.

Place: Stockholm

Date: 6 October 2017

KLÖVERN AB (publ)
as Issuer

Jens Andersson

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

Place: Stockholm

Date: 6 October 2017

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Christoffer Andersson

APPENDIX 1

FORM OF FINAL TERMS

FINAL TERMS

for Loan No. [•]

under Klöver AB (publ)'s Swedish Programme for issuance of MTNs

The following are the final terms and conditions (“**Final Terms**”) of Loan No. [•], (the “**Loan**”) that Klöver AB (publ) (the “**Issuer**”) issues in the capital market in accordance with an agreement with the below mentioned Issuing House(s).

The Loan shall be subject to the general terms and conditions dated 6 October 2017 (the “**General Terms and Conditions**”) set out in the Issuer’s Base Prospectus for continuous issuance of MTNs, dated 6 October 2017 (the “**Prospectus**”) [as supplemented on [•]], and the Final Terms set out below. Words and expressions not defined in the Final Terms shall have the meaning set out in the General Terms and Conditions.

This document constitutes the Final Terms for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Prospectus [as supplemented]. Full information on the Issuer and the offer of the Loan is only available on the basis of the combination of these Final Terms, the Prospectus [as supplemented] and any documents incorporated therein by reference. These documents are available via www.klovern.se.

Terms and conditions for Loans

1.	Loan no:	[•]
2.	Total Nominal Amount:	
	(i) for the Loan	[•]
	(ii) for the Tranch:	[•]
	[(iii) earlier Tranch(es):]	[•]
3.	Currency:	SEK
4.	Nominal Amount per MTN:	[•] (<i>no less than SEK 1,000,000</i>)
5.	Price per MTN	[•]
6.	Trade Date:	[•]
7.	Interest Commencement Date:	[Issue Date] [Not applicable] [<i>Specify other Interest Commencement Date</i>]
8.	Issue Date:	[•]
9.	Maturity Date:	[•]

10.	Redemption Basis	Each MTN is repaid at par (i.e. at an amount equal to its Nominal Amount)
11.	Interest Basis:	[Fixed interest rate] [Floating interest rate] [Zero coupon Note]

Determination of yield

12.	Additional terms and conditions for Loans with fixed interest rate	[Applicable] [Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Interest Rate:	[[•] % annual rate]
	(ii) Interest Period:	Period from [•] up to and including [•] (the first Interest Period) and thereafter each period of approximately [•] months ending on an Interest Payment Date
	(iii) Interest Payment Date(s):	[Annually/6-monthly/Quarterly] on [•], for the first time on [•] and for the last time on [•] <i>(Amend the above in the event of a shorter or longer Interest Period)</i>
	(iv) Day Count Convention:	30/360
	(v) Specific risk factor:	In accordance with the risk factor “MTN with fixed interest rate” in the Prospectus
13.	Additional terms and conditions for Loans with floating interest rate	[Applicable] [Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Interest Rate	Interest Base + Margin
	(ii) Interest Base	STIBOR
	(iii) Margin:	[+/-][•] %
	(iv) Interest Determination Date:	[Two] Business Days before each Interest Period, for the first time on [•]
	(v) Interest Period:	Period from [•] up to and including [•] (the first Interest Period) and thereafter each period of approximately [•] months ending on an Interest Payment Date
	(vi) Interest Payment Date(s):	[Annually/6-monthly/Quarterly] on [•], for the first time on [•] and for the last time on [•]

		<i>(Amend the above in the event of a shorter or longer Interest Period)</i>
	(vii) Day Count Convention:	Actual/360
	(viii) Specific risk factor:	In accordance with the risk factor “MTN with floating rate (FRN)” in the Prospectus
14.	Additional terms and conditions for zero coupon Loans	[Applicable] [Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Conditions for zero coupon Loans	[•]
	(ii) Specific risk factor:	In accordance with the risk factor “MTN with no interest (zero coupon)” in the Prospectus

Early redemption of the MTNs

15.	MTNs for which the Issuer has the option of early redemption before the Maturity Date:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Redemption Dates	[•]
	(ii) Price per MTN on redemption	[•]% of [Nominal Amount/[•]]
	(iii) Time limits	[•]

Other information

16.	Green bonds:	[Applicable/Not applicable] <i>(if applicable, specify as per below)</i> Green framework dated [•] applies to this Loan.
17.	Credit rating for Loan:	[•] [Not applicable]
18.	Issuing House(s):	[•]
19.	Administrative Agent:	[•]
20.	ISIN code:	[•]
21.	Listing:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Regulated Market:	[Nasdaq Stockholm] [Nasdaq Stockholm Sustainable Bond List] <i>[Specify other Regulated Market]</i>
	(ii) Estimate of total expenses	[•]

	related to admission to trading:	
	(iii) The earliest date on which the MTNs will be admitted to trading:	[•]
22.	Interests:	[Specify details/Not applicable] [If applicable, describe interests of individuals and legal entities involved in the issuance as well as a record of all interests and possible conflicts of interests of importance to the issuance together with records of those involved and the nature of the interest.
23.	Information from third parties:	[Information in these Final Terms originating from third parties has been reproduced accurately and, as far as the Issuer knows and can ascertain based on comparisons with other information published by relevant third parties, no information has been omitted in a way that may lead to the reproduced information being incorrect or misleading. The sources for such information are [•]. / Not applicable]

We hereby confirm that the above Final Terms are applicable to Loan No. [•] together with the General Terms and Conditions and undertake to repay the Loan and to pay interest in accordance herewith. We confirm that any material event after the date of the Prospectus that could affect the market's assessment of the Loan have been made public.

Stockholm, [•]

KLÖVERN AB (publ)

APPENDIX 2
FORM OF COMPLIANCE CERTIFICATE

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ), as Agent for the Noteholders

From: Klöver AB (publ)

Dated:

Klöver AB (publ) SEK 10,000,000,000 Swedish secured MTN programme (the “Programme”)

1. We refer to the Programme and the general terms and conditions therein (the “**General Terms and Conditions**”). This is an compliance certificate, delivered pursuant to Clause 12.1.4 of the General Terms and Conditions. Terms defined in the General Terms and Conditions have the same meaning when used in this compliance certificate.
2. This compliance certificate relates to:

Reference Date: [Date]

Reference Period: [Period]
3. The calculations are based on the following figures:

Aggregated Loan Amount	[]
Consolidated Value	[]
Equity	[]
Financial costs	[]
Profit from property management, before changes in value and tax, plus financial costs	[]
Total Assets	[]
4. We confirm that:
 - (a) all Security Properties are located on Primary Locations or Other Acceptable Locations;
 - (b) [Each time a Security Property ceased to be a Security Property, Security Properties located on Primary Locations represented not less than 75 per cent. of the Consolidated Value]¹;

¹ *Explanatory note:* Only to be confirmed if Security Properties have ceased to be such under the relevant reference period.

- (c) Aggregated LTV on the Reference Date was []:1;
 - (d) the profit from property management, before changes in value and tax, plus financial costs to financial costs was on the Reference Date []:1; and
 - (e) Equity to Total Assets was on the Reference Date 1:[].
5. We confirm that no [Default or] Event of Default is continuing as of the date of this certificate. *[if a Default is continuing, set out the relevant event constituting the Default and the measures taken or to be taken by the Issuer to remedy the Default]*
6. Attached to this compliance certificate is a summary setting out each Security Property Value as of the Reference Date (and disclosing if that value is based on an Internal Valuation or an External Valuation).

KLÖVERN AB (publ)

[Clarification of signature:]

[Clarification of signature:]

APPENDIX 3
FORM OF ISSUANCE CERTIFICATE

FORM OF ISSUANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ), as Agent for the Noteholders

From: Klöver AB (publ)

Dated:

Klöver AB (publ) SEK 10,000,000,000 Swedish secured MTN programme (the “Programme”)

1. We refer to the Programme and the general terms and conditions therein (the “**General Terms and Conditions**”). This is an issuance certificate. Terms defined in the General Terms and Conditions have the same meaning when used in this issuance certificate.
2. This issuance certificate relates to the following [issue of MTNs (the “**Loan**”)]/
[exchange of MTN Security]:

[Issue Date]/[Date of exchange]: [Date]

[Total Nominal Amount of the Loan]/
[Amount of [Intragroup Loans]/[cash on
General Account] being exchanged]: SEK [Amount]

3. We confirm that, on the date of this certificate, the [Total Nominal Amount of the Loan will be distributed]/[[Intragroup Loans]/[cash on General Account] being exchanged will be exchanged for new Intragroup Loans] to the following PropCo[’s] (“**Relevant PropCo[’s]**”), by [an] Intragroup Loan[s] in the amount[s] set out below:

[Duplicate as applicable]

PropCo:	Intragroup Loan Amount:
---------	-------------------------

[Relevant Propco]	SEK [Amount of Intragroup Loan]
-------------------	---------------------------------

4. We confirm that the Intragroup Loan Amount to be [distributed to]/[raised by] [each]/[the] Relevant PropCo is allocated to the following Security Propert[y]/[ies] (“**Relevant Security Properties**”) as set out below:

[Duplicate as applicable]

[*Relevant PropCo*]:

Security Propert[y]/[ies]:	Allocated Loan Amount:	Associated Collateral (SEK):	Security Property location:
		Existing Mortgage Certificates: []	
		New Mortgage Certificates: []	
	Total: []	Total: []	

5. The calculations are based on the following figures:

Aggregated Loan Amount []

Allocated Loan Amount As per table above

Consolidated Value []

Estimated Rent
(all Relevant Security Properties securing the same Intragroup Loan)

[*Relevant Security Property/ies*] [] [Duplicate as applicable]

[Estimated Rent
(all Security Properties) []]¹

Rented Spaces
(all Relevant Security Properties securing the same Intragroup Loan)

[*Relevant Security Property/ies*] [] [Duplicate as applicable]

[Rented Spaces
(all Security Properties) []]²

¹ *Explanatory note:* Include only if Economic Vacancy for all Security Properties will be included under 6(e).

² *Explanatory note:* Include only if Economic Vacancy for all Security Properties will be included under 6(e).

Security Property Value

[*Relevant Security Property*] [] [Duplicate as applicable]

6. We confirm that as of the date of this certificate:

- (a) the Issuer is in compliance with Clause 13.4 (*Negative Pledge in respect of Security Assets*) of the General Terms and Conditions;
- (b) Security Properties located on Primary Locations represent [] per cent. of the Consolidated Value;
- (c) the Initial LTV for [each]/[the] *Relevant Security Property* is:
[*Relevant Security Property*] []:1; [Duplicate as applicable]
- (d) the Aggregated LTV is []:1; and
- (e) Economic Vacancy for the *Relevant Security Propert[y/ies]* (aggregated for all *Relevant Security Properties* securing the same Intragroup Loan) is:
[*Relevant Security Property/ies*] [] per cent. [Duplicate as applicable]

[The Economic Vacancy for all Security Properties (including the *Relevant Security Properties*) is [] per cent.]³

- 7. We confirm that no [Default or] Event of Default is continuing as of the date of this certificate. [*if a Default is continuing, set out the relevant event constituting the Default and the measures taken or to be taken by the Issuer to remedy the Default*]
- 8. We confirm that each Intragroup Loan creates or will create a legally valid claim on the *Relevant PropCo[’s]* as of the date of this certificate.
- 9. We confirm that all Security Properties are located on Primary Locations or Other Acceptable Locations as of the date of this certificate.

KLÖVERN AB (publ)

[Clarification of signature:]

[Clarification of signature:]

³ *Explanatory note*: Include only if Economic Vacancy of the *Relevant Security Property/ies* is higher than 20 per cent., and if Economic Vacancy of all Security Properties (calculated pursuant to Clause 13.8(b) in the General Terms and Conditions) is lower than 10 per cent.

APPENDIX 4
FORM OF LOAN PLEDGE AGREEMENT

**FORM OF
LOAN PLEDGE AGREEMENT**

dated [*date*]

KLÖVERN AB (PUBL)
as Pledgor

and

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

regarding intragroup loans

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This **LOAN PLEDGE AGREEMENT** (this “**Agreement**”) is dated [*date*] and made between:

- (1) **KLÖVERN AB (publ)**, Swedish Reg. No. 556482-5833, a public limited liability company incorporated under the laws of Sweden (the “**Pledgor**”); and
- (2) **NORDIC TRUSTEE & AGENCY AB (publ)** Swedish Reg. No. 556882-1879 acting for itself and as agent for the Secured Parties (the “**Agent**”).

BACKGROUND

- A. The Pledgor has entered into an agreement with certain dealers regarding of the continuous issue by the Pledgor of notes with a minimum term of one year, known as Medium Term Notes (the “**MTNs**”), in the capital market under a Swedish MTN programme (the “**Programme**”).
- B. [The Pledgor will on or about [*date*] issue MTNs in a total aggregate amount of SEK [●] (the “**Bonds**”) under the Programme. The proceeds from the Bonds will [in part]/[in full] be on-lent to the Company (as defined below) on the terms set out in the Original Promissory Note (as defined below).]¹
- C. [In connection with the Programme, the Pledgor has issued the Original Promissory Note (as defined below) to the Company (as defined below).]²
- D. It is noted that the Company, the Pledgor and the Agent (in its capacity as Agent for the Pledgor and the Secured Parties) have on or about the date hereof entered into a Real Property Pledge Agreement as security for the Company’s obligations under the Original Promissory Note and each New Promissory Note (as defined below) and for the Pledgor’s obligations under the Finance Documents and the Agency Agreement.
- E. The Pledgor and the Agent are entering into this Agreement as security for the Pledgor’s obligations under the Finance Documents and the Agency Agreement as a condition for [the distribution of the proceeds from the issue of the Bonds to the Pledgor]³/[an exchange of MTN Security]⁴.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

“**Cash Interest**” means interest payable under a Loan Instrument, other than interest that is to be capitalised pursuant to the terms thereof and any interest that has been capitalised in respect of such Loan Instrument.

“**Company**” means [*PropCo*], Swedish Reg. No. [●].

¹ *Explanatory note*: Include only if the Agreement is entered into in connection with a new issue of MTNs.

² *Explanatory note*: Include only if the Agreement is entered into in connection with an exchange of MTN Security.

³ *Explanatory note*: Include only if the Agreement is entered into in connection with a new issue of MTNs.

⁴ *Explanatory note*: Include only if the Agreement is entered into in connection with an exchange of MTN Security.

“**General Terms and Conditions**” means the general terms and conditions for Loans under the Programme, as updated from time to time.

“**Loan**” means the Original Intragroup Loan and each New Intragroup Loan.

“**Loan Instrument**” means the Original Promissory Note and each New Promissory Notes.

“**Loan Security**” means the Security for the Loans created by a Real Property Pledge Agreement dated on or about the date hereof between the Company, as mortgagor, the Pledgor, as company and the Agent as agent for the Pledgor and the Secured Parties, and any other Security provided for the Loans from time to time.

“**New Intragroup Loan**” means any Intragroup Loan, other than the Original Intragroup Loan, granted by the Pledgor to the Company from time to time in connection with the General Terms and Conditions.

“**New Promissory Note**” means any negotiable promissory note evidencing a New Intragroup Loan.

“**Original Intragroup Loan**” means the SEK [*Allocated Intragroup Loan Amount*] intragroup loan from the Pledgor to the Company.

“**Original Promissory Note**” means the negotiable promissory note issued by the Company to the Pledgor evidencing the Original Intragroup Loan, dated [*date*].

“**Pledge**” means the Security created pursuant to this Agreement.

“**Security Assets**” means all of the Pledgor’s title to, and rights under or pursuant to, the Loans (including the Loan Security).

“**Security Period**” means the period beginning on the date of this Agreement and ending on the date when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 Unless otherwise defined in this Agreement, terms defined in the General Terms and Conditions shall have the same meanings when used in this Agreement and the rules of construction set out in the General Terms and Conditions shall apply also to this Agreement.

1.2.2 A reference in this Agreement to the Agent is always a reference to the Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).

1.2.3 No failure to exercise, nor any delay in exercising, on the part of the Agent and the Secured Parties, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

1.2.4 The Noteholders may from time to time appoint a successor to the Agent in accordance with the General Terms and Conditions. With regards to the replacement of the Agent, the Pledgor shall at the request of the Noteholders or the Agent take all actions necessary to preserve the Pledge.

2. GRANT OF PLEDGE

As continuing security for the due and punctual fulfilment of the Secured Obligations, the Pledgor hereby irrevocably and unconditionally pledges to the Secured Parties, represented by the Agent, all its title, right and interest in, to and under the Security Assets.

3. PERFECTION OF PLEDGE

3.1 On the date hereof, the Pledgor shall:

- (a) notify the Company of the Pledge created over the Security Assets and procure that the Company acknowledges receipt of such notice in the form set out in Schedule 1 (*Form of Notice of Pledge*); and
- (b) deliver the original of the Original Promissory Note to the Agent endorsed in blank by the Pledgor together with any documents pertaining thereto.

3.2 The Pledgor shall procure that each New Intragroup Loan is documented in accordance with the General Terms and Conditions. The Pledgor shall immediately after a New Intragroup Loan has been granted (i) notify the Company of the Pledge created over the New Intragroup Loan, and procure that the Company acknowledges receipt of such notice, in the form set out in Schedule 1 (*Form of notice of Pledge*) and (ii) deliver the original of the New Promissory Note to the Agent endorsed in blank by the Pledgor together with any documents pertaining thereto.

4. CONTINUING SECURITY

4.1 The Pledge shall be a continuing Security, and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.

4.2 This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other Security held by the Secured Parties.

4.3 The Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law.

5. PAYMENTS UNDER THE LOANS

5.1 All amounts payable by the Company to the Pledgor under the Loans (excluding Cash Interest) shall be paid to the Agent. The Pledgor shall not accept any payment (excluding payments of Cash Interest), discharge or set-off under the Loans, unless instructed by the Agent to do so.

5.2 Any payments made to the Agent in accordance with Clause 5.1 may be released by the Agent to the Pledgor if the Agent in its sole discretion determines that such payments shall be so released.

5.3 For as long as no Event of Default has occurred and is continuing, all payments of Cash Interest shall be made to the Pledgor. Following the occurrence of an Event of Default and for as long as it is continuing, all payments of Cash Interest shall be made to the Agent. All

Cash Interest paid to the Agent shall become part of the Pledge and may be applied towards prepayment of the Secured Obligations in accordance with Clause 10 (*Application of proceeds*).

6. POWERS OF THE AGENT AND DELEGATION

- 6.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Pledge, (ii) exercising the rights hereunder, and (iii) enforcing the Pledge pursuant to Clause 9 (*Enforcement of Pledge*), the Pledgor irrevocably authorises and empowers the Agent and any nominee or agent designated by the Agent to act in its own name or in the name of the Pledgor and, on behalf of the Pledgor, to do all acts and take any steps it deems necessary or appropriate (acting reasonably) in respect of the Security Assets or the Pledge. In exercising these powers, the Agent shall not be obliged to give prior notice or obtain the further consent of the Pledgor. The power of attorney set out in this Clause 6 is irrevocable and shall be valid until the expiry of the Security Period.
- 6.2 The Agent may at any time delegate to any person(s) (provided that in each such case it uses reasonable care in selecting such person) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Agent sees fit and employ agents, managers, advisers and others on such terms as the Agent sees fit for any of the purposes set out in this Agreement.

7. REPRESENTATIONS

- 7.1 The Pledgor makes the following representations, in respect of itself, to the Secured Parties:
- (a) The Pledgor is a limited liability company, duly incorporated and validly existing under the laws of Sweden and has the power to own assets and carry on its business as it is being conducted.
 - (b) No winding-up, re-organisation or bankruptcy proceedings are currently pending or threatened against the Pledgor and no liquidator, administrator or similar officer has been appointed or is to be appointed in respect of the Pledgor.
 - (c) It has the power to enter into and perform, and has taken all necessary action to authorise its entering into and performance of, this Agreement, and the transaction contemplated by it.
 - (d) The obligations expressed to be assumed by it in this Agreement are legal valid, binding and enforceable obligations. This Agreement creates the Security it purports to create and such Security is valid and effective.
 - (e) The entry into and performance by the Pledgor of this Agreement, and the transactions contemplated by it, do not and will not conflict with any law or regulation or with any agreement or instrument binding upon the Pledgor or any of its assets.

- 7.2 The Pledgor makes the following representations, in respect of the Company and the Security Assets, to the Secured Parties:
- (a) The Company is a limited liability company or a limited partnership, duly incorporated and validly existing under the laws of Sweden and has the power to own assets and carry on its business as it is being conducted.
 - (b) The Pledgor is the sole owner of the Security Assets and no Security is in existence over the Security Assets or any part thereof or interest therein (other than the Security pursuant to the Security Documents), and there is no claim by any person in respect of the ownership of the Security Assets outstanding against the Pledgor.
 - (c) There are no restrictions applicable to the Pledgor or the Company, preventing the Pledgor from pledging the Security Assets.
 - (d) No winding-up, re-organisation or bankruptcy proceedings are currently pending or threatened against the Company and no liquidator, administrator or similar officer has been appointed or is to be appointed in respect of the Company.
 - (e) Each Loan Instrument delivered to the Agent is a true and complete original of the Loan Instrument and the only document evidencing the relevant Loan.
 - (f) Each Loan Instrument constitutes binding and enforceable obligations of the parties thereto in accordance with its terms and the Pledgor and the Company have not failed to comply with any of its obligations under it.
 - (g) The Loan Security constitutes valid and, once perfected in accordance with Clause 3 (*Perfection of Mortgage*) of the relevant Real Property Mortgage Agreement, perfected Security for the Loans and will be enforceable by the Agent as a result of the Pledge.
- 7.3 The representations set out in Clauses 7.1 and 7.2 are made by the Pledgor from the date of this Agreement until the expiry of the Security Period, by reference to the facts and circumstances from time to time existing.

8. COVENANTS OF THE PLEDGOR

- 8.1 The Pledgor shall not sell, transfer or dispose or agree or attempt to sell, transfer or dispose of the Security Assets, or any part thereof, or permit the same to occur (other than as permitted pursuant to the General Terms and Conditions).
- 8.2 The Pledgor shall not create or agree or attempt to create any Security or third party right in the Security Assets or any interest therein, or permit the same to exist, other than the Pledge (other than as permitted pursuant to the General Terms and Conditions).
- 8.3 The Pledgor shall refrain from any acts or omissions, the purpose or effect of which is likely to be, or would be, that the Security Assets cease to exist or are encumbered in any way other than as a consequence of or in accordance with this Agreement or the General Terms and Conditions.
- 8.4 The Pledgor shall keep the Agent informed of the existence and progress of any action or proceeding (which will, or could reasonably be expected to adversely affect the Security Assets) against the Pledgor in respect of the Security Assets, this Agreement or the Pledge.

- 8.5 The Pledgor shall not agree to or permit any variation, novation, amendment, replacement or waiver to any Loan Instrument or any of its rights thereunder without the prior written consent of the Agent.
- 8.6 The Pledgor shall not agree to, create or permit any set-off of any amounts owed by the Pledgor to the Company against any amounts owing under the Loans.
- 8.7 The Pledgor shall comply with all its obligations under the Loan Instruments and do all things necessary in order to maintain the validity of, and give full effect to, its rights under the Loans.

9. ENFORCEMENT OF PLEDGE

- 9.1 Following an acceleration pursuant to Clause 15 (*Acceleration of the Loans*) of the General Terms and Conditions, the Agent shall be entitled to enforce the Pledge or any part thereof by:
- (a) requesting immediate repayment of the Loans and payment of all other amounts due under the Loans in accordance with the terms of the Loan Instrument; or
 - (b) selling the Security Assets by private or public sale or auction or in such manner and on such terms as the Agent in its sole discretion deems appropriate.

Where reasonably practicable and not detrimental to the interests of the Secured Parties, the Agent shall give notice of such intended or actual action to the Pledgor five (5) Business Days before the exercise of any right under this Clause 9.1.

- 9.2 The Agent is entitled to decide in its own discretion which Security shall be applied towards the satisfaction of the Secured Obligations and in what order.
- 9.3 Chapter 10 Section 2 of the Swedish Commercial Code (*Handelsbalken*) shall not apply to this Agreement or any enforcement hereunder.
- 9.4 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of the Pledge which had been initiated whilst such default was continuing.

10. DISTRIBUTION OF PROCEEDS

All moneys (or other consideration) obtained by the Agent or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied by the Agent towards the discharge of the Secured Obligations in accordance with Clause 16 (*Distribution of proceeds*) of the General Terms and Conditions.

11. FURTHER ASSURANCE

The Pledgor shall, from time to time and at its own expense, upon the request of the Agent, promptly take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Agent (acting reasonably) deems necessary for the purpose of perfecting, preserving, protecting and enforcing the

Pledge and for the Secured Parties to obtain the full benefit of this Agreement and the rights and powers granted under it.

12. WAIVER OF DEFENCES

The Pledge shall not be affected in any way by any variation, extension, waiver, compromise or partial release of the Secured Obligations, the Finance Documents, the Loan Instruments or of any Security from time to time granted in respect thereof, or by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Secured Obligations, the Finance Documents or the Loan Instruments.

13. NON-COMPETITION AND WAIVER OF SUBROGATION

13.1 The Pledgor irrevocably waives any claim against any relevant Group Company arising by way of subrogation or otherwise as a result of the enforcement of the Pledge and agrees that it will not by virtue of any Security enforced or moneys received by the Secured Parties, for or on account of the Secured Obligations:

- (a) be subrogated to or have the benefit of any rights of, Security or moneys held, received or receivable by, the Secured Parties or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organisation or dissolution of any party, or exercise any right of set-off or recourse against any party, in competition with any Secured Party.

13.2 To the extent the Pledgor receives any payment, distribution or benefit of security in violation of the terms of this Agreement, the amount or benefit so received shall be treated as “escrow funds” (*redovisningsmedel*) and shall be held separately for the account of the Secured Parties. Any such amount or benefit shall be transferred immediately to the Agent.

14. RELEASE OF SECURITY

Upon the expiry of the Security Period or in accordance with Clause 11.4 of the General Terms and Conditions, the Agent shall release to the Pledgor, all rights and interest of the Secured Parties in or to the Security Assets, or part thereof, as the case may be, and give such instructions and directions, and deliver such documents, as the Pledgor reasonably may require in order to effect such release. The Agent shall notify the Company when the Pledge has been released.

15. ASSIGNMENT

15.1 When an MTN is transferred from one Noteholder to another, all rights of such Noteholder under this Agreement shall automatically be transferred to the new Noteholder.

15.2 The Agent may (in its capacity as a Secured Party) at any time assign its rights and/or obligations under this Agreement, provided such assignment is permitted under the Finance Documents and provided the Agent’s rights under the Finance Documents are

assigned simultaneously to the same assignee. With regards to any such assignment, the Pledgor shall take all actions necessary to preserve the Pledge.

- 15.3 The Pledgor may not assign any of its rights and/or obligations under this Agreement.

16. NOTICES

Clause 22.1 (*Notices*) in the General Terms and Conditions shall apply also to this Agreement.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

- 17.2 The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The City Court of Stockholm (*Stockholms tingsrätt*) shall be court of first instance.
-

KLÖVERN AB (publ)
as Pledgor

Name:

Name:

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent, acting for itself and on behalf of the Secured Parties

Name:

Name:

SCHEDULE 1
FORM OF NOTICE OF PLEDGE

To: [PropCo]

Date: [date]

This is to notify you that:

1. Pursuant to a pledge agreement dated [date] between Klöver AB (publ) as pledgor (the “**Pledgor**”) and Nordic Trustee & Agency AB (publ) as Agent (the “**Agent**”) (the “**Pledge Agreement**”), a copy of which is enclosed to this notice, the Pledgor has pledged to the Secured Parties, represented by the Agent, all of the Pledgor’s title, right and interest in, to and under the Security Assets.
2. Terms not defined herein shall have the meanings given to them in the Pledge Agreement.
3. No payments under the Loans may, as long as the pledge created under the Pledge Agreement remains in force, be demanded by or directed to the Pledgor, but shall instead be made to such address or bank account (as applicable) as the Agent may direct in writing. However, the Pledgor may demand and receive payments in respect of Cash Interest until you have been instructed otherwise by the Agent. Following an instruction by the Agent, including a statement that an Event of Default has occurred and is continuing under the General Terms and Conditions, all payments of Cash Interest shall be made to the address or bank account (as applicable) instructed by the Agent.
4. The Loan Instruments may not be amended or varied, and any rights thereunder may not be waived by the Pledgor, without the prior written consent of the Agent.
5. No amounts owed by the Pledgor to you may be used to set off amounts owed by you under the Loans.
6. The Loan Security forms a part of the Pledge and shall continue to be in full force and effect. The Agent shall have the right to enforce the Loan Security.
7. Following an instruction by the Agent, including a statement that an Event of Default has occurred and is continuing under the General Terms and Conditions, the Agent (in its capacity as Agent for the Secured Parties) has the right to act in the name and on behalf of the Pledgor in relation to the Loans and the Loan Security.
8. The Agent may from time to time appoint a successor as representative of the Secured Parties by giving notice to you.
9. We hereby further instruct you to provide, whenever requested by the Agent, and in form and substance satisfactory to the Agent, such information about the Security Assets as deemed necessary or appropriate by the Agent.

These instructions may not be varied or revoked except with the prior written consent of the Agent.

We kindly request you to confirm your receipt and acknowledgement of the above by returning signed copies of the confirmation below to each of the Pledgor and the Agent.

KLÖVERN AB (publ)

Name:

Name:

We hereby acknowledge receipt of the above letter and a copy of the Pledge Agreement and confirm that we agree to the terms thereof. We further confirm that we, prior to the date hereof, have not been notified of any pledge or other security interest over any of the Security Assets other than pursuant to the Security Documents.

Date: [date]

[PROPCO]

Name:

Name:

APPENDIX 5

FORM OF NEGOTIABLE PROMISSORY NOTE

FORM OF PROMISSORY NOTE

BACKGROUND

- A. This negotiable promissory note (*löpande skuldebrev*) (the “**Promissory Note**”) has been issued by the Debtor in connection with the [issue of Medium Term Notes in a total aggregate amount of SEK [●] (the “**Bonds**”) by the Creditor under its secured]¹/[Creditors]² Medium Term Note Program (the “**Program**”).
- B. [The proceeds from the Bonds will [in part]/[in full] be on-lent to the Debtor on the terms set out in this Promissory Note.]³ The Debtor is entering into this Promissory Note as a condition for [the issue of the Bonds]⁴/[an exchange of MTN Security]⁵.
- C. It is noted that the Debtor, the Creditor (both as defined below) and the Agent are entering into a Real Property Mortgage Agreement as security for the Debtor’s obligations under this Promissory Note and New Promissory Notes (as defined in the Real Property Mortgage Agreement)(if any), and for the Creditor’s obligations under the Finance Documents and the Agency Agreement, and that the Creditor in turn will grant security over this Promissory Note and New Promissory Notes (if any), including the security provided under the Real Property Mortgage Agreement, for its obligations under the Finance Documents and the Agency Agreement.
- D. The Debtor and the Creditor acknowledges that additional restrictions and obligations will be applicable to the parties pursuant to the terms of the security agreement regarding the security granted over this Promissory Note, including (but not limited to) that all payments under this Promissory Note will be made subject to the terms of the security granted over this Promissory Note.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

“**Creditor**” shall mean Klöver AB (publ), Swedish Reg. No. 556482-5833.

“**Debtor**” shall mean [*PropCo*], Swedish Reg. No. [●].

“**Principal Amount**” shall mean SEK [*Intragroup Loan Amount*].

¹ *Explanatory note:* Include only if the Promissory Note is issued is in connection with a new issue of MTNs.

² *Explanatory note:* Include only if the Agreement is entered into in connection with an exchange of MTN Security.

³ *Explanatory note:* Include only if the Promissory Note is issued is in connection with a new issue of MTNs.

⁴ *Explanatory note:* Include only if the Promissory Note is issued is in connection with a new issue of MTNs.

⁵ *Explanatory note:* Include only if the Agreement is entered into in connection with an exchange of MTN Security.

“**General Terms and Conditions**” shall mean the general terms and conditions under the Program.

1.2 Construction

Unless otherwise defined in this Promissory Note, terms defined in the General Terms and Conditions shall have the same meanings when used in this Agreement and the rules of construction set out in the General Terms and Conditions shall apply also to this Agreement.

No failure to exercise, nor any delay in exercising, on the part of the Creditor, any right or remedy under this Promissory Note shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

2. PAYMENT UNDERTAKING

The Debtor irrevocably and unconditionally undertakes to pay the Principal Amount in full together with any accrued but unpaid interest on demand to the Creditor or its order.

3. INTEREST

This Promissory Note carries interest from (but excluding) the date of this Promissory Note to (and including) the day of repayment of the Principal Amount at [a fixed interest rate of [• (•)] *per annum*]/[the same interest rate as the MTNs issued under the Programme with ISIN: [•], calculated and accrued in accordance with the same calculation principles as applicable to such MTNs pursuant to their Conditions]⁶.

Interest shall be paid [annually/6-monthly/quarterly] on the last day of the anniversary of this Promissory Note on demand by the Creditor, save that no payment of interest may be made following an Event of Default under the General Terms and Conditions. Any amount of interest not paid shall be capitalised on a yearly basis and added to the Principal Amount.

4. GOVERNING LAW AND JURISDICTION

This Promissory Note, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden.

The Debtor submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

⁶ *Explanatory note:* The Debtor and the Creditor may agree on the interest applicable to the Promissory Note, subject to corporate benefit being motivated.

Place: [●]

Date: [●]

[*PROPCO*]

as Debtor

Name:

Name:

Transferred to:

Name:

On behalf of KLÖVERN AB (publ)

APPENDIX 6

FORM OF REAL PROPERTY MORTGAGE AGREEMENT

**FORM OF
REAL PROPERTY MORTGAGE AGREEMENT**

dated [*date*]

[*PROPCO*]
as Mortgagor

KLÖVERN AB (PUBL)
as Company

and

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

regarding [*Name of real property*] / [certain real properties]

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This **REAL PROPERTY MORTGAGE AGREEMENT** (this “**Agreement**”) is dated [date] and made between:

- (1) [PROPCO], Swedish Reg. No.[●], a private [limited liability company]/[limited partnership] incorporated under the laws of Sweden (the “**Mortgagor**”);
- (2) **KLÖVERN AB (publ)**, Swedish Reg. No. 556482-5833, a public limited liability company incorporated under the laws of Sweden (the “**Company**”); and
- (3) **NORDIC TRUSTEE & AGENCY AB (publ)**, Swedish Reg. No. 556882-1879, acting for itself and as agent for the Company and the Secured Parties (the “**Agent**”).

BACKGROUND

- A. The Company has entered into an agreement with certain dealers regarding of the continuous issue by the Company of notes with a minimum term of one year, known as Medium Term Notes (the “**MTNs**”), in the capital market under a Swedish MTN programme (the “**Programme**”).
- B. [The Company will on or about [date] issue MTNs in a total aggregate amount of SEK [●] (the “**Bonds**”) under the Programme. The proceeds from the Bonds will [in part]/[in full] be on-lent to the Mortgagor on the terms set out in the Original Promissory Note (as defined below).]¹
- C. [In connection with the Programme, the Company has issued the Original Promissory Note (as defined below) to the Mortgagor].²
- D. The Mortgagor, the Company and the Agent are entering into this Agreement as security for the Mortgagors obligations under the Original Promissory Note and any New Promissory Notes (as defined below), and for the Company’s obligations under the Finance Documents and the Agency Agreement, as a condition for [the distribution of the proceeds from the issue of the Bonds to the Pledgor]³/[an exchange of MTN Security]⁴.
- E. It is noted that the Company in turn will grant security over the Original Promissory Note and any New Promissory Notes, including the security granted pursuant to this Agreement, for its present and future obligations and liabilities towards the Secured Parties under the Finance Documents and the Agency Agreement.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

“**Bond Obligations**” means all present and future obligations and liabilities of the Company under the Finance Documents and the Agency Agreement.

¹ *Explanatory note:* Include only if the Agreement is entered into in connection with a new issue of MTNs.

² *Explanatory note:* Include only if the Agreement is entered into in connection with an exchange of MTN Security.

³ *Explanatory note:* Include only if the Agreement is entered into in connection with a new issue of MTNs.

⁴ *Explanatory note:* Include only if the Agreement is entered into in connection with an exchange of MTN Security.

“**Bond Obligations Discharge Date**” means the date when all Bond Obligations have been unconditionally and irrevocably paid and discharged in full.

“**General Terms and Conditions**” means the general terms and conditions for Loans under the Programme, as updated from time to time.

“**Mortgage**” means the Security created pursuant to this Agreement.

“**Mortgage Certificates**” means:

- (a) the [computerised] mortgage certificates issued in the Properties and listed in Schedule 1 (Properties) (the “**Existing Mortgage Certificates**”);
- (b) [the new [computerised] mortgage certificates to be issued in the Properties as specified in Schedule 1 (Properties) (the “**New Mortgage Certificates**”);]⁵
- (c) any additional computerised or non-computerised mortgage certificates issued in any Property specified in Schedule 1 (Properties), that is to be included under this Agreement according to a notification from the Company and the Mortgagor to the Agent (the “**Existing Additional Mortgage Certificates**”); and
- (d) any additional computerised or non-computerised mortgage certificates to be issued in any Property specified in Schedule 1 (Properties), that is to be included under this Agreement according to a notification from the Company and the Mortgagor to the Agent (the “**New Additional Mortgage Certificates**”).

[“**Mortgage Certificates Archive**” means the mortgage certificates archive (*pantbrevsarkiv*) held by the relevant party in the Mortgage Certificates System.]⁶

[“**Mortgage Certificates System**” means the system for handling computerised mortgage certificates (*pantbrevsregistret*) administered by the Swedish National Land Survey (*Lantmäteriet*).]⁷

“**New Promissory Notes**” means any negotiable promissory note, other than the Promissory Note, issued by the Mortgagor to the Company from time to time in connection with the General Terms and Conditions, evidencing a Intragroup Loan.

“**Promissory Note Obligations**” means all present and future obligations and liabilities of the Mortgagor under the Promissory Notes.

“**Promissory Note Obligations Discharge Date**” means the date when all Promissory Note Obligations have been unconditionally and irrevocably paid and discharged in full, which may not occur prior to the Bond Obligations Discharge Date.

“**Promissory Notes**” means the Original Promissory Note and any New Promissory Notes.

“**Property**” means each of the real properties listed in Schedule 1 (Properties).

⁵ *Explanatory note*: Use only if New Mortgage Certificates are to be applied for in connection with the relevant issue.

⁶ *Explanatory note*: Definition to be used if computerised mortgage certificates are to be pledged.

⁷ *Explanatory note*: Definition to be used if computerised mortgage certificates are to be pledged.

“**Registration Authority**” means, in respect of each Property, the Swedish Land Registration Authority (*Inskrivningsmyndigheten*) at which the Property is registered.

“**Secured Obligations**” means the Promissory Note Obligations and the Bond Obligations.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the Promissory Note Obligations Discharge Date.

1.2 Construction

- 1.2.1 Unless otherwise defined in this Agreement, terms defined in the General Terms and Conditions shall have the same meanings when used in this Agreement and the rules of construction set out in the General Terms and Conditions shall apply also to this Agreement.
- 1.2.2 A reference in this Agreement to the Agent is always a reference to the Agent acting for itself and on behalf of the Company and the Secured Parties (unless expressly stated otherwise).
- 1.2.3 No failure to exercise, nor any delay in exercising, on the part of the Agent, the Secured Parties and the Company, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 1.2.4 The Noteholders may from time to time appoint a successor to the Agent in accordance with the General Terms and Conditions. Any such replacement of the Agent shall apply also in relation to the Company under this Agreement. With regards to the replacement of the Agent, the Mortgagor shall at the request of the Noteholders, the Company or the Agent take all actions necessary to preserve the Mortgage.
- 1.2.5 The Company has on or about the date hereof pledged its rights under the Promissory Notes, including the Security for the Promissory Notes created by this Agreement, to the Secured Parties, represented by the Agent. Until the Mortgagor is notified otherwise by the Agent or a release pursuant to Clause 14.1 has occurred, all rights of the Company hereunder, including the right to enforce the Mortgage, may only be exercised by the Agent to the exclusion of the Company, and the Agent shall have the exclusive right to represent the Company in all matters relating to this Agreement and the Mortgage. The Company shall, from time to time and at its own expense, upon the request of the Agent, promptly take all actions as the Agent deems necessary to give the Secured Parties the full benefit of the Company’s rights under this Agreement.

2. GRANT OF MORTGAGE

- 2.1 The Mortgagor hereby irrevocably and unconditionally pledges all its title, right and interest in, to and under the Mortgage Certificates:
 - (a) with first priority (*förstahandspanträtt*), to the Company, represented by the Agent, as continuing security for the due and punctual performance of the Promissory Note Obligations; and
 - (b) with second priority (*andrahandspanträtt*), to the Secured Parties, represented by the Agent, as continuing security for the due and punctual performance of the Bond Obligations.

- 2.2 The Agent hereby acknowledges notification of the second ranking pledge in favour of the Secured Parties represented by the Agent and the Security created hereby.

3. PERFECTION OF MORTGAGE

- 3.1 On the date hereof, the Mortgagor shall:

- (a) [deliver the Existing Mortgage Certificates to the Agent and procure the filing of a notification (as set out in Schedule 2 (*Form of notification to the Registration Authority*)) to the Registration Authority in order to register the Agent as holder of such certificates;]⁸ [and]
- (b) [procure that the Existing Mortgage Certificates are transferred to the Mortgage Certificates Archive of the Agent or its representative;]⁹ [and]
- (c) notify the Agent's name and address to the insurer under the insurance in respect of the Properties[.]; and]
- (d) [deliver to the Agent a duly signed application to the Registration Authority in respect of the New Mortgage Certificates.]¹⁰

- 3.2 [The Mortgagor shall procure that the New Mortgage Certificates upon issuance are immediately [delivered directly from the Registration Authority to the Agent and that the Agent is registered as holder of such certificates] / [transferred to the Mortgage Certificates Archive of the Agent or its representative.]¹¹

- 3.3 The mortgagor shall promptly procure that each Existing Additional Mortgage Certificate is, if non-computerised, delivered to the Agent and that a notification (in the form set out in Schedule 2 (*Form of notification to the Registration Authority*)) is filed with the Registration Authority in order to register the Agent as holder of such certificates and/or, if computerised, transferred to the Mortgage Certificates Archive of the Agent or its representative.

- 3.4 Mortgagor shall promptly procure that (i) a duly signed application to the Registration Authority in respect of New Additional Mortgage Certificates are delivered to the Agent, (ii) New Additional Mortgage Certificates upon issuance are, if non-computerised, delivered directly from the Registration Authority to the Agent and that the Agent will be registered as holder of such certificates and/or, if computerised, transferred to the Mortgage Certificates Archive of the Agent or its representative.

4. LIMITATIONS OF MORTGAGE

The Security provided by the Mortgagor under this Agreement in respect of the Bond Obligations shall be limited if (and only if) and to the extent required by an application of the provisions of the Companies Act (*Aktiebolagslagen*) regulating distribution of assets

⁸ *Explanatory note*: to be used if non-computerised mortgage certificates are to be pledged.

⁹ *Explanatory note*: to be used if computerised mortgage certificates are to be pledged.

¹⁰ *Explanatory note*: Use if New Mortgage Certificates are to be applied for in connection with the relevant issue.

¹¹ *Explanatory note*: Use if New Mortgage Certificates are to be applied for in connection with the relevant issue (non-computerised/computerised mortgage certificates).

(including profits and dividends and any other form of transfer of value (*värdeöverföring*) within the meaning of the Companies Act). It is agreed that the Mortgage only applies to the Bond Obligations to the maximum extent permitted by the above mentioned provisions of the Companies Act.

5. CONTINUING SECURITY

- 5.1 The Mortgage shall be a continuing Security, and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.
- 5.2 This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other Security held by the Company or the Secured Parties.
- 5.3 The Company's and the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law.

6. POWERS OF THE AGENT AND DELEGATION

- 6.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Mortgage, (ii) exercising the rights hereunder, and (iii) enforcing the Mortgage pursuant to Clause 9 (*Enforcement of Mortgage*), the Mortgagor irrevocably authorises and empowers the Agent and any nominee or agent designated by the Agent, to act in its own name or in the name of the Mortgagor and, on behalf of the Mortgagor, to do all acts and take any steps it deems necessary or appropriate (acting reasonably) in respect of the Properties, the Mortgage Certificates or the Pledge. In exercising these powers, the Agent shall not be obliged to give prior notice or obtain the further consent of the Mortgagor. The power of attorney set out in this Clause 6 is irrevocable and shall be valid until the expiry of the Security Period.
- 6.2 The Agent may at any time delegate to any person(s) (provided that in each such case it uses reasonable care in selecting such person) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Agent sees fit and employ agents, managers, advisers and others on such terms as the Agent sees fit for any of the purposes set out in this Agreement.

7. REPRESENTATIONS

- 7.1 The Mortgagor makes the following representations to the Company and the Secured Parties, represented by the Agent:
- (a) The Mortgagor is a limited liability company or a limited partnership, duly incorporated and validly existing under the laws of Sweden and has the power to own assets and carry on its business as it is being conducted.
 - (b) No winding-up, re-organisation or bankruptcy proceedings are currently pending or threatened against the Mortgagor and no liquidator, administrator or similar officer has been appointed or is to be appointed in respect of the Mortgagor.

- (c) It has the power to enter into and perform, and has taken all necessary action to authorise its entering into and performance of, this Agreement, and the transaction contemplated by it.
- (d) The obligations expressed to be assumed by it in this Agreement are legal valid, binding and enforceable obligations. This Agreement creates the Security it purports to create and such Security is valid and effective.
- (e) The entry into and performance by the Mortgagor of this Agreement, and the transactions contemplated by it, do not and will not conflict with any law or regulation or with any agreement or instrument binding upon the Mortgagor or any of its assets.
- (f) The Mortgagor is the sole legal owner or site leaseholder (*tomträttsinnehavare*) of the Properties, free from any other Security other than pursuant to any Security Document.

7.2 The representations set out in Clause 7.1 are deemed to be made by the Mortgagor from the date of this Agreement until the expiry of the Security Period, by reference to the facts and circumstances from time to time existing.

8. COVENANTS OF THE MORTGAGOR

- 8.1 The Mortgagor shall not sell, transfer or dispose or agree or attempt to sell, transfer or dispose of the Properties, or any part thereof, or permit the same to occur (other than as permitted pursuant to the General Terms and Conditions).
- 8.2 The Mortgagor shall not create or agree or attempt to create any Security over the Mortgage Certificates or any interest therein, or permit the same to exist, other than the Mortgage (other than as permitted pursuant to the General Terms and Conditions).
- 8.3 The Mortgagor shall keep the Agent informed of the existence and progress of any action or proceeding (which will, or could reasonably be expected to adversely affect the Properties) against the Mortgagor in respect of this Agreement, the Mortgage, the Mortgagor's ownership of the Properties or any right to the Properties that is registered in the Swedish Land Registry.
- 8.4 Mortgagor shall pay all site leasehold fees (*tomträttsavgälder*) payable in respect of Properties for which the Mortgagor is the site leaseholder (*tomträttsinnehavare*), and the Mortgagor shall not terminate the site leaseholder agreement relating to such Properties.
- 8.5 The Mortgagor shall send an application for a registered title (*lagfart*) to the Properties no later than on the date of this Agreement.
- 8.6 The Agent and its representatives shall have the right upon reasonable notice to inspect the Properties.

9. ENFORCEMENT OF MORTGAGE

- 9.1 Subject to Clause 9.4, following an acceleration pursuant to Clause 15 (*Acceleration of the Loans*) of the General Terms and Conditions, the Agent shall be entitled to enforce the Mortgage in accordance with the Swedish Land Code (*Jordabalken*) and the Code of

Execution (*Utsökningsbalken*), exercise its other rights under this Agreement, exercise the rights otherwise available to a secured creditor under applicable law and dispose over the Mortgage Certificates as it deems fit.

- 9.2 The Agent is entitled to decide in its own discretion which Security shall be applied towards the satisfaction of the Secured Obligations and in what order.
- 9.3 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of the Mortgage which had been initiated whilst such default was continuing.
- 9.4 Following a release pursuant to Clause 14.1, the Company shall be entitled to enforce the Mortgage according to the terms of this Agreement upon a payment default under the Promissory Notes.

10. DISTRIBUTION OF PROCEEDS

All moneys (or other consideration) obtained by the Agent or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied by the Agent towards the discharge of the Secured Obligations in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, towards the discharge of the Promissory Note Obligations; and
- (b) *secondly*, towards the discharge of the Bond Obligations in the order of priority set out in Clause 16 (*Distribution of proceeds*) of the General Terms and Conditions.

11. FURTHER ASSURANCE

The Mortgagor shall, from time to time and at its own expense, upon the request of the Agent, promptly take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Agent (acting reasonably) deems necessary for the purpose of perfecting, preserving, protecting and enforcing the Mortgage and for the Company and the Secured Parties to obtain the full benefit of this Agreement and the rights and powers granted under it.

12. WAIVER OF DEFENCES

The Mortgage shall not be affected in any way by any variation, extension, waiver, compromise or partial release of the Secured Obligations, the Finance Documents, the Promissory Notes or of any Security from time to time granted in respect thereof, or by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Secured Obligations, the Finance Documents or the Promissory Notes.

13. NON-COMPETITION AND WAIVER OF SUBROGATION

- 13.1 The Mortgagor irrevocably waives any claim against any relevant Group Company arising by way of subrogation or otherwise as a result of the enforcement of the Mortgage and

agrees that it will not by virtue of any Security enforced or moneys received by the Company or the Secured Parties, for or on account of the Secured Obligations:

- (a) be subrogated to or have the benefit of any rights of, Security or moneys held, received or receivable by, the Company or the Secured Parties or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organisation or dissolution of any party, or exercise any right of set-off or recourse against any party, in competition with the Company or the Secured Parties.

- 13.2 To the extent the Mortgagor receives any payment, distribution or benefit of security in violation of the terms of this Agreement, the amount or benefit so received shall be treated as “escrow funds” (*redovisningsmedel*) and shall be held separately for the account of the Company or the Secured Parties. Any such amount or benefit shall be transferred immediately to the Agent.

14. RELEASE OF SECURITY

- 14.1 Upon the Bond Obligations Discharge Date, or in accordance with Clause 11.4 of the General Terms and Conditions, the Agent shall promptly and in accordance with the instructions of the Company, release to the Company or the owner archive (*ägararkivet*) administrated by the Swedish National Land Survey (*Lantmäteriet*), all rights and interest of the Secured Parties in or to the Mortgage Certificates, or part thereof, as the case may be, and give such instructions and directions, and deliver such documents (including for the purpose of facilitating a conversion of computerised Mortgage Certificates into non-computerised Mortgage Certificates), as the Company reasonably may require in order to effect such release in accordance with the Company’s instructions.
- 14.2 Following a release in accordance with Clause 14.1, the Agent shall cease to act as agent for the Company under this Agreement and all references to the Agent in this Agreement shall be construed as to refer to the Company.
- 14.3 Upon the expiry of the Security Period, the Company shall promptly release all rights and interest of the Company in or to the Mortgage Certificates, or part thereof, as the case may be, and give such instructions and directions, and deliver such documents, as the Mortgagor reasonably may require in order to effect such release.

15. ASSIGNMENT

- 15.1 The Agent may (in its capacity as a Secured Party) at any time assign its rights and/or obligations under this Agreement, provided such assignment is permitted under the Finance Documents and provided the Agent’s rights under the Finance Documents are assigned simultaneously to the same assignee. With regards to any such assignment, the Mortgagor shall take all actions necessary to preserve the Mortgage.
- 15.2 None of the Mortgagor or the Company may assign any of its rights and/or obligations under this Agreement.
- 15.3 When an MTN is transferred from one Noteholder to another, all rights of such Noteholder under this Agreement shall automatically be transferred to the new Noteholder.

16. NOTICES

Clause 22.1 (*Notices*) in the General Terms and Conditions shall apply also to this Agreement, except that any notice or other communication to be made under or in connection with the this Agreement to the Mortgagor 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, to the email address notified by the Mortgagor to the Agent from time to time.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.
- 17.2 The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

[PROPCO]
as Mortgagor

Name:

Name:

KLÖVERN AB (publ)
as the Company

Name:

Name:

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent, acting for itself and on behalf of the Company and the Secured Parties

Name:

Name:

SCHEDULE 1**PROPERTIES**

Property	Existing Mortgage Certificates (SEK)	[New Mortgage Certificates (SEK)]
[]		
[]		
[]		
[]		
[]		
	Total:	[Total:]

SCHEDULE 2

FORM OF NOTIFICATION TO THE REGISTRATION AUTHORITY

Till: Inskrivningsmyndigheten i [stad]

Ansökan om inskrivning av ny innehavare till en existerande inteckning

Sökande: [PropCo], Org. Nr. [●]

Adress: [●]

Innehavare: Nordic Trustee & Agency AB (publ)

Ingivare: Nordic Trustee & Agency AB (publ)
Norrandsgatan 23, 111 43 Stockholm
Box 7329 103 90 Stockholm
Tel: +46 (0) 8 783 79 00
Email: sweden@nordictrustee.com

Saken: Inskrivning av ny innehavare till redan existerande pantbrev

**Fastigheter/
Tomträtter** enligt nedan

Härmed ansöks om att Nordic Trustee & Agency AB (publ) skall skrivas in som innehavare av följande pantbrev i ovanstående fastigheter/tomträtter:

Fastighet/Tomträtt	Ägare	Existerande pantbrev (SEK)
[]		
[]		

Datum:

[PropCo]

Namn:

Namn:

Bilaga: Registreringsbevis

APPENDIX 7
FORM OF INTERNAL VALUATION

Kassaflödesanalys

Fastighetsbeteckning och Ort

Kalkylperiod

till

Belopp i tkr

År	kr/m ² år1	2017	2018	2019	2020	2021	2022
Inflation, %							
Hyra kontor							
Hyra industri/lager							
Hyra garage/parkering							
Värmetillägg							
Tillägg kyla							
Skattetillägg							
Övriga tillägg							
Hyra							
Vakans kontor							
Vakans industri/lager							
Vakans parkering							
Vakanser							
Vakans kontor, %		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Vakans industri/lager, %		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Vakans parkering, %		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Vakans i snitt, %		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Administration							
Driftkostnad							
Underhåll							
Fastighetsskatt lokaler							
Kostnader							
Driftnetto							
Investeringar							
Investeringar							
Kassaflöde							

Kalkylränta, %	Nuvärde
Kassaflöde	
Restvärde	
Summa nuvärde	0
Nyckeltal	
Direktavkastning år 1, %	
Marknadsvärde, kr/m²	
Marknadsvärde	

Exit yield, %	
Restvärde	
Värdeförändring	
Tidigare värdering	datum
Förändring exit yield	i %
Återst. Inv	i kronor
Övrigt:	

Hyresgästspecifikation

Hyresgäst	AvtalsNr	Lokaltyp	Area	Bashyra	Bastal	Index	Utg. hyra exkl tillägg	Värme o kyla	Övriga tillägg	Rabatt	Utgående hyra		Skatte tillägg	Avtalstid		Marknadshyra		Moms	Not
			m²	tkr		%	tkr	tkr	tkr	tkr	tkr	kr/m²	tkr	Start	Slut	tkr	kr/m²	J/N	
Totalt							0	0	0	0	0	#DIV/0!	0			0	#DIV/0!		
Fastighetsskatt																			
Totalt inkl. skattetillägg											0	#DIV/0!				0	#DIV/0!		