

**TERMS AND CONDITIONS FOR
NIAM VI LUXEMBOURG S.À R.L.
EUR 120,000,000
SENIOR UNSECURED FIXED RATE
BONDS 2020/2025**

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The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means, in relation to the consolidated accounts of the Group, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the total aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the Holders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm, Sweden.

“**Agent Agreement**” means the fee agreement entered into between the Agent and the Issuer on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions.

“**Bond Issue**” has the meaning set forth in Clause 2.1.

“**Business Day**” means a day (a) other than a Saturday, Sunday or other public holiday in Sweden, Norway or Luxembourg; (b) on which the relevant CSD settlement system is open; and (c) on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Calculation Principles**” means, for the purpose of any Incurrence Test (without double counting):

- (a) the transaction which requires that the Incurrence Test is made shall be included in the calculations on a *pro forma* basis;
- (b) the figures for Net Interest Bearing Debt as of the last day of the period covered by the most recent Financial Report shall be used, but adjusted so that (as applicable):

- (i) any Bond that has been repurchased, and not resold, by any Group Company after the end of the Reference Period and up until and including the Incurrence Test Date shall be excluded, *pro forma*;
 - (ii) any Bond or part thereof to be redeemed with proceeds from a Restricted Payment being made pursuant to paragraphs (iii)(A) to (iii)(D) of Clause 13.1 (*Distributions*) shall be excluded, *pro forma*;
 - (iii) all Financial Indebtedness incurred under the Bond Issue shall be included, *pro forma*; and
 - (iv) the Restricted Payment or new Financial Indebtedness (as applicable) is included on a *pro forma* basis, provided such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
- (c) the figures for Total Value as of the last day of the period covered by the most recent Financial Report shall be used, but adjusted so that (as applicable):
- (i) any Properties (directly or indirectly) acquired, disposed of or discontinued by the Group after the Reference Period and up until and including the Incurrence Test Date shall be included or excluded (as applicable), *pro forma*;
 - (ii) any Properties (directly or indirectly) to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*; and
 - (iii) any capital expenditure, investment, improvement or similar made in relation to a Property and not reflected in the most recent Financial Report, shall be included.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than any Main Shareholder) acting together, acquire control over the Issuer and where “**control**” means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of managers of the Issuer.

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

- (a) if provided in connection with a Financial Report being made available, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (b) if provided in connection with the issuance or incurrence of a Market Loan or a Restricted Payment being made, in each case which requires that the Incurrence Test is met, that the Incurrence Test is met and as per the Incurrence Test Date, including

calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Market Loan or Restricted Payment (as applicable); or

- (c) if provided in connection with a Restricted Payment being made pursuant to paragraph (iii)(A) to (iii)(D) of Clause 13.1 (*Distributions*), including details of all transfers and steps referred to in such paragraph.

“**CSD**” means the central securities depository and registrar in respect of the Bonds from time to time; initially Verdipapirsentralen ASA (VPS) in Norway.

“**Cure Amount**” has the meaning ascribed to it in Clause 12.3(a).

“**Divested Value**” means the aggregate value of all Properties sold, transferred or otherwise disposed of (directly or indirectly) to any Person not being the Issuer or any of the wholly-owned Subsidiaries (a) as established in a binding purchase agreement in a transaction carried out at fair market value and on terms and conditions customary for such transaction or, (b) if no value in accordance with item (a) above is available or possible to determine, the fair value according to the most recent of the latest Valuation and the latest consolidated Financial Report (as applicable).

“**Divested Value Ratio**” means the Divested Value as a percentage of the Total Value (before deduction of the Divested Value), in each case calculated without taking into account any value attributable to the Näsby Castle Residential Development.

“**Equity Cure**” has the meaning ascribed to it in paragraph (a) of Clause 12.3.

“**Equity Ratio**” means, at any time, the Total Equity as a percentage of the aggregate value of the Total Assets.

“**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Final Redemption Date**” means 5 March 2025.

“**Finance Costs**” means, for the Reference Period, the aggregate amount of interest cost and fees in respect of borrowings, including all payments relating to the realised net effect of any interest rate hedges but excluding the unrealised effect of any interest rate hedges, fees paid to the Agent pursuant to these Terms and Conditions or the Agent Agreement and any unrealised or realised losses pursuant to foreign exchange transactions, according to the latest Financial Reports (calculated on a consolidated basis).

“**Finance Documents**” means these Terms and Conditions, the Agent Agreement and any other document designated as such by the Agent and the Issuer.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (c) receivables sold or discounted (other than on a non-recourse basis);

- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a)(i) and (a)(ii) of Clause 13.12 (*Information undertakings*).

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Fund Manager**” means the Person managing the Group’s asset portfolio in accordance with the Swedish Alternative Investment Fund Managers Act (Sw. *lagen (2013:561) om förvaltare av alternativa investeringsfonder*) from time to time; initially being Niam AB, reg. no. 556339-0789.

“**Group**” means the Issuer and all its Subsidiaries from time to time.

“**Group Company**” means each of the Issuer and its Subsidiaries.

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond, subject however to Clause 8 (*Right to act on behalf of a Holder*).

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 17 (*Holders’ Meeting*).

“**Incurrence Test**” has the meaning ascribed to it in Clause 12.2 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning ascribed to it in paragraph (b) of Clause 12.2 (*Incurrence Test*).

“**Initial Nominal Amount**” has the meaning ascribed to it in Clause 2.1.

“**Initial Up-stream Distribution**” means an initial one-off Restricted Payment by way of an up-stream loan or other distribution from the Issuer to the Main Shareholder of Net Proceeds to be used by the Main Shareholder for distribution to its investors.

“**Initial Valuation**” means the results of a Valuation regarding the fair value of Properties representing at least ninety (90.00) per cent. of the Total Value (noting the Total Value of each Property and the date of the latest Valuation of such Property) delivered as a Conditions Precedent, where the Valuation of each Property is based on a valuation not older than twelve (12) months and the results of such valuation are reflected in good faith and in accordance with the Accounting Principles.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Coverage Ratio**” means, in respect of the Reference Period, the Group’s consolidated profit from property management before financial income and expenses, depreciation, amortization, project development costs, tenant improvement costs and shares in profit in joint ventures according to the latest consolidated Financial Report(s) as a percentage of Net Finance Costs.

“**Interest Payment Date**” means 31 March, 30 June, 30 September and 31 December each year (with the first Interest Payment Date being 30 June 2020 (long first interest period) and the last Interest Payment Date being the Final Redemption Date (short last interest period) (or any final redemption date prior thereto)).

“**Interest Period**” means the period between each Interest Payment Date, subject to the Business Day Convention, provided however that an Interest Period shall not extend beyond the Final Redemption Date (and if an Interest Period ends on a day which is not a Business Day, then the Payment Date will be adjusted in accordance with Clause 9.3).

“**Interest Rate**” means a fixed interest rate of five point two five (5.25) per cent. *per annum*.

“**Issue Date**” means 5 March 2020.

“**Issuer**” means Niam VI Luxembourg S.à r.l., a private limited liability company (Fr. *société à responsabilité limitée*) incorporated under Luxembourg law with registered office at 42-44, Avenue de la Gare, L-1610 Luxembourg and registered with the register of commerce and companies of Luxembourg (R.C.S. Luxembourg) under the number B 198585.

“**Loan to Total Value**” means the ratio of Net Interest Bearing Debt to Total Value.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Main Shareholder**” means Niam Nordic VI LP, reg. no. LP16630.

“**Maintenance Test**” shall have the meaning set forth in Clause 12.1 (*Maintenance Test*).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (for the avoidance of doubt, including medium term note programmes and other market funding programmes but excluding project financing facilities and mortgage loans financed with Danish mortgage bonds issued by a mortgage credit institution (such being, as of the Issue Date, *e.g.*, but not limited to, Nykredit, Realkredit Danmark, Jyske Realkredit and DLR Kredit) and, for the avoidance of doubt, irrespective in which jurisdiction such loans are provided), provided in each case that such instruments and securities are or can be subject to trade on a regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) or a recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its obligations under these Terms and Conditions; or
- (c) the validity or enforceability of these Terms and Conditions.

“**Net Finance Costs**” means, for the Reference Period, the Finance Costs less (a) interest receivables, (b) interest on any Financial Indebtedness borrowed from another Group Company, (b) interest on Subordinated Debt and (iv) any prepayment fees.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) excluding any Financial Indebtedness borrowed from any Group Company;
- (b) excluding guarantees and similar arrangements;
- (c) excluding any Subordinated Debt; and
- (d) less cash and cash equivalents of the Group according to the latest Financial Report or per the Incurrence Test Date (as applicable), in accordance with the Accounting Principles.

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs.

“**Nominal Amount**” means the Initial Nominal Amount, less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 11.4 (*Mandatory partial redemption*), or any other amount following a split of Bonds pursuant to paragraph (k) of Clause 20.2 (*Duties of the Agent*).

“**Non-recourse Entity**” means any Group Company, which is financed or forms part of the security for the financing which is on non-recourse basis towards the Issuer, *i.e.*, where the Issuer has no obligation to repay the debt to such finance provider, as borrower, guarantor or similar (however, and for the avoidance of doubt, the Issuer may have other obligations towards such finance provider, such as obligations in relation to subordination undertakings, pledge agreements in respect of shares in a Group Company or in respect of shareholder loans and intercreditor agreements in connection with shareholder loans provided by the Issuer to a Group Company, but such financing shall still be considered to be on a non-recourse basis towards the Issuer).

“**Näsby Castle Residential Development**” means the property and buildings situated in the municipality of Täby, Sweden, as of the Issue Date owned (directly or indirectly) by Niam VI Näsbyark Holding AB.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time; initially DNB Bank ASA, reg. no. 984 851 006, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

“**Properties**” means all real properties and site leasehold rights (*Sw. tomträtter*) owned by any member of the Group from time to time, excluding the property owned (directly or indirectly) by Mikkelborg Park Holding ApS and/or Mikkelborg Park, Hørsholm ApS, at the Issue Date.

“Record Date” means the date on which a Holder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decision by Holders*), the date falling on the immediate preceding Business Day to the date of that Holders’ decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

“Recourse Group” means all Group Companies other than the Non-recourse Entities.

“Recourse Group Company” each Group Company that is not a Non-recourse Entity.

“Redemption Amount” has the meaning ascribed to it in paragraph (a) of Clause 11.4 (*Mandatory partial redemption*).

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

“Redemption Event” means the date on which the aggregate outstanding Nominal Amount falls below twenty (20.00) per cent. of the aggregate Nominal Amount issued on the Issue Date due to one or more redemptions of the Bonds in accordance with Clause 11.4 (*Mandatory partial redemption*).

“Redemption Ratio” means one hundred and twenty-five (125.00) per cent. of the Divested Value Ratio.

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

“Reference Period” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (a) an owner of such security is directly registered or (b) an owner’s holding of securities is registered in the name of a nominee.

“Sole Bookrunner” means Carnegie Investment Bank AB (publ), reg. no. 516406-0138, SE-103 38, Stockholm, Sweden.

“Subordinated Debt” means any loan made to a Group Company as a debtor, if such loan:

- (a) (i) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or (ii) according to its terms is subordinated to all other debt including the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“**Total Assets**” means, at any time, the total assets (excluding any receivables from the Main Shareholder arising as result of a Restricted Payment regardless of how such receivables are accounted for in the Accounting Principles) of the Group calculated on a consolidated basis, according to the latest Financial Report and in accordance with the Accounting Principles.

“**Total Equity**” means, at any time, the sum of the total equity (excluding any receivables from the Main Shareholder arising as result of a Restricted Payment regardless of how such receivables are accounted for in the Accounting Principles) of the Group calculated on a consolidated basis, according to the latest consolidated Financial Report and in accordance with the Accounting Principles.

“**Total Value**” means the aggregate fair value of the Properties according to the latest consolidated Financial Report or per the Incurrence Test Date or (in relation to the Initial Valuation) as of 31 December 2019 (as applicable).

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company (including, but not limited to, any fees payable by the Issuer to the Paying Agent and Sole Bookrunner and legal advisers for the services provided in relation to the placement and issuance of the Bonds) in connection with the Bond Issue.

“**Valuation**” means a full external valuation of a Property prepared and issued by an independent and reputable appraiser appointed by a Group Company in accordance with the valuation methods generally applied by local property evaluators specifying the value of such Property.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 18 (*Written Procedure*).

1.2 **Construction**

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) a “Finance Document” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iv) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law, but if not having the force of law, is generally

complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency or department;

- (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Oslo time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
 - (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
 - (d) No delay or omission of the Agent or of any Holder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The aggregate amount of the bond loan will be an amount of EUR 120,000,000 which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the “**Initial Nominal Amount**”). All Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.2 The ISIN for the Bonds is NO0010875826.
- 2.3 The minimum permissible investment in connection with the Bond Issue is EUR 2,500,000.
- 2.4 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.5 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.
- 2.6 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them, except for obligations mandatorily preferred by law applying to companies generally.

4. USE OF PROCEEDS

The Net Proceeds of the Bond Issue shall be used towards the Initial Up-stream Distribution.

5. CONDITIONS PRECEDENT

- 5.1 The Issuer shall provide to the Agent, prior to the Issue Date, the following:
- (a) copies of constitutional documents and corporate resolutions of the Issuer (approving the Finance Documents to which it is a party and any other documents necessary in connection therewith, and authorising a signatory/-ies to execute such documents), together constituting evidence that such documents have been duly executed;
 - (b) copies of the Finance Documents, duly executed;
 - (c) a Luxembourg legal opinion in customary form and content on the capacity and due execution of the Issuer of the Finance Documents issued by a reputable law firm;
 - (d) the Initial Valuation;
 - (e) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds); and
 - (f) an agreed form Compliance Certificate.
- 5.2 The Agent shall promptly confirm to the Paying Agent and the Sole Bookrunner when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent and the Sole Bookrunner prior to the Issue Date, or (ii) if the Sole Bookrunner and the Issuer agree to postpone the Issue Date.
- 5.3 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective on behalf of the Holders.
- 5.4 Following receipt by the Paying Agent and the Sole Bookrunner of a confirmation in accordance with Clause 5.2, the Paying Agent shall settle the issuance of the Bonds and the Sole Bookrunner shall pay the Net Proceeds to the Issuer on the Issue Date.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended, and the Issuer is under no obligation to arrange for registration of the Bonds under the U.S. Securities Act of 1933, as amended, or under any other law or regulation.
- 6.6 The Bonds are not offered to and may not be subscribed by investors located in the United States or “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended). In the application form relating to the Bonds, each person applying for the Bonds must confirm that it is neither located in the United States nor a U.S. person.
- 6.7 The target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.
- 6.8 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. REGISTRATION OF THE BONDS

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to an Account Operator. The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 7.2 The Bonds have not been registered under any other country’s legislation than that of the country in which the Bonds are registered, being Norway. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of Norway.

7.3 For the avoidance of doubt, the Agent is entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of these Terms and Conditions, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

7.4 The Agent and the Paying Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

8.2 If a beneficial owner of a Bond not being registered as a Holder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 8.1), it must obtain other proof of ownership of the Bonds, acceptable to the Agent.

8.3 A Holder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 8.2) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder or the beneficial owner and may further delegate its right to represent such Person by way of a further power of attorney.

8.4 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation or ownership that has been provided to it pursuant to Clauses 8.1, 8.2 and 8.3 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.

9.2 Payment constituting good discharge of the Issuer's payment obligations to the Holders under these Terms and Conditions will be deemed to have been made to each Holder once the amount has been credited to the bank holding the bank account nominated by the Holder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank

are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Holder in question.

- 9.3 If a Payment Date or a date for other payments to the Holders pursuant to Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open and which is also a Business Day in in Oslo and Luxembourg.
- 9.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.5 If payment or repayment is made in accordance with this Clause 9, 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, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 9.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.
- 9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 9.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2.1. If, however, the denomination differs from the currency of the bank account connected to the Holder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 9.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Holder's account in the CSD must be provided by the relevant Holder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Holder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

10. INTEREST

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.

- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears on each Interest Payment Date for the preceding Interest Period to each Holder registered as such in the CSD at the relevant Record Date.
- 10.3 Interest shall be calculated on the basis of a three hundred and sixty (360) day year comprised of twelve (12) months of thirty (30) days each (30/360-days basis, unadjusted), unless:
- (a) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a thirty (30) day month; or
 - (b) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a thirty (30) day month.
- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group's purchase of Bonds

Each Group Company (including, for the avoidance of doubt, the Issuer) may at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled. However, Bonds held by the Issuer may be cancelled in connection with a full redemption of the Bonds.

11.3 Voluntary total redemption

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day falling on or after the date falling six (6) months before the Final Redemption Date at an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) If, at any time after the Issue Date:
 - (i) the introduction of or any change in, or in the interpretation or application of any laws and regulations applicable from time to time, would occur, and
 - (ii) the event in paragraph (i) above would cause any Group Company and/or the Main Shareholder to be in breach of its constitutional documents (including, but not limited to the limited partnership agreement governing the Main

Shareholder), due to the Issuer being a party to the Finance Documents and/or any Bonds issued,

then, the Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day at an amount per Bond equal to one hundred and two (102.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

- (c) The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day at an amount per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- (d) The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any Business Day falling on or after the date falling twelve (12) months before the Final Redemption Date at an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest if a Redemption Event has occurred.

11.4 **Mandatory partial redemption**

- (a) Upon any Property (other than the Näsby Castle Residential Development), or part thereof, being sold, transferred or otherwise disposed of (directly or indirectly) to any Person not being the Issuer or any of the wholly-owned Subsidiaries, the Issuer shall, subject to paragraph (b) below, procure that an amount equal to the product of (x) the aggregate outstanding Nominal Amount and (y) the Redemption Ratio is used to partially redeem the Bonds (the “**Redemption Amount**”).
- (b) The Issuer shall not be obliged to make a redemption in accordance with this Clause 11.4 until the aggregate Redemption Amount from such disposals referred to in paragraph (a) above exceeds EUR 3,000,000.
- (c) Upon redemption in accordance with this Clause 11.4, up to twelve point five (12.50) per cent. of the aggregate Initial Nominal Amount per each calendar year (with carry-back and carry forward) shall be redeemed at an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount and any amount to be redeemed in excess thereof shall be redeemed at an amount per Bond equal to one hundred and two (102.00) per cent. of the Nominal Amount. Any accrued and unpaid Interest on the Bonds being redeemed shall be paid together with principal on the date of such redemption, provided that such Interest shall not be included in the calculation of the amount of Bonds the Issuer is obliged to redeem in accordance with this provision.
- (d) A redemption according to this Clause 11.4 shall be made on the first possible Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the final closing date of the relevant disposal(s) (provided that, if such Interest Payment Date falls less than twenty (20) Business Days after such date, redemption shall be made on the following Interest Payment Date). The redemption shall be made by the Issuer giving not less than ten (10) Business Days’ notice to the Holders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the relevant Interest Payment Date on which the

redemption shall be made and also the record date on which a person shall be registered as a Holder to receive the amounts due on such redemption date.

- (e) For the avoidance of doubt, a redemption according to this Clause 11.4 shall be made in accordance with the procedures of the CSD.

11.5 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Upon a Change of Control Event occurring and continuing, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with accrued but unpaid Interest, during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the Change of Control Event in accordance with paragraph (a)(v) of Clause 13.12. For the avoidance of doubt, the thirty (30) calendar days' notice period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to paragraph (a)(v) of Clause 13.12 shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(v) of Clause 13.12. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in paragraph (a) above.
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.

12. FINANCIAL UNDERTAKINGS

12.1 Maintenance Test

- (a) The Maintenance Test is met if:
 - (i) the Loan to Total Value does not exceed seventy-five (75.00) per cent.;
 - (ii) the Equity Ratio exceeds twenty (20.00) per cent.; and
 - (iii) the Interest Coverage Ratio is equal to or higher than one hundred and twenty-five (125.00) per cent.
- (b) The Maintenance Test shall be tested quarterly on each Reference Date, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period ending on the relevant Reference Date and on the basis of the Compliance

Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 June 2020.

12.2 Incurrence Test

- (a) The Incurrence Test is met if:
- (i) the Loan to Total Value:
 - (A) on any Incurrence Test Date occurring on or before 5 March 2021, does not exceed seventy (70.00) per cent.;
 - (B) on any Incurrence Test Date occurring after 5 March 2021 but on or before 5 March 2022, does not exceed sixty-seven point five (67.50) per cent.;
 - (C) on any Incurrence Test Date occurring after 5 March 2022 but on or before the Final Redemption Date, does not exceed sixty-five (65.00) per cent.; and
 - (ii) no Event of Default is continuing or would occur upon the relevant incurrence, distribution or payment (as applicable),
- in each case calculated in accordance with the Calculation Principles.
- (b) The Incurrence Test shall be applied in connection with the issuance of any Market Loan or a Restricted Payment being made, in each case which requires that the Incurrence Test is met, until and including the Final Redemption Date. The Incurrence Test shall be tested on the date on which such Market Loan is issued or incurred or such Restricted Payment is made (the “**Incurrence Test Date**”).

12.3 Equity Cure

- (a) If, within twenty (20) Business Days of the earlier of (i) delivery of a Compliance Certificate evidencing a breach of the Maintenance Test and (ii) the due date of delivery of such Compliance Certificate, an equity injection in cash by way of Subordinated Debt or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”) has been made, and evidence thereof in form and substance reasonably satisfactory to the Agent has been provided to the Agent, no Event of Default will occur (the “**Equity Cure**”).
- (b) The Cure Amount, without double counting and for the purpose of the relevant Maintenance Test only, shall:
- (i) for the purpose of the calculation of Loan to Total Value, be adjusted by decreasing Net Interest Bearing Debt by an amount equal to the Cure Amount;
 - (ii) for the purpose of calculation the Equity Ratio, be adjusted by increasing each of Total Equity and Total Assets by an amount equal to the Cure Amount; and
 - (iii) for the purpose of the calculation of the Interest Coverage Ratio, be deemed to have been applied in reduction of Financial Indebtedness of the Group (on a weighted average basis) on which interest has accrued. For the avoidance of

doubt, such *pro forma* calculation may be included when calculating the Interest Coverage Ratio for subsequent Reference Periods having overlapping interim periods with the Reference Period which first included the *pro forma* calculation, however only taking into account such overlapping interim periods.

- (c) The Equity Cure must be made in cash to the Issuer and only one (1) Equity Cure may be performed during each calendar year.

13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply and shall, where applicable, procure that each other Group Company will comply with the special undertakings set forth in this Clause 13.

13.1 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries (a) make or pay any dividend, charge, fee, (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital, (b) repurchase any of its own shares, (c) redeem its share capital or other restricted equity with repayment to shareholders, (d) repay principal or pay interest under any shareholder loans, (e) grant any loans except to Group Companies, or (f) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (the transactions set out in paragraphs (a) to (f) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law, by:

- (i) any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (ii) the Issuer (in addition to what follows from paragraphs (i) and (iii)):
 - (A) provided that the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met; or
 - (B) if such Restricted Payment constitutes payment of the Initial Upstream Distribution; or
- (iii) any Group Company if such Restricted Payment (A) is made to the Main Shareholder, (B) thereafter is immediately transferred by the Main Shareholder in full to the Issuer, (C) thereafter is applied by the Issuer in full towards a mandatory partial redemption of the Bonds in accordance with Clause 11.4 (*Mandatory partial redemption*) and (D) provided that such mandatory partial redemption is made on the first possible Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the relevant Restricted Payment being made (details of all transfers and steps referred to in items (A) to (D) above shall be provided to the Agent in the Compliance Certificate delivered in connection with the Restricted Payment)

(for the avoidance of doubt, any part of such Restricted Payment not applied in accordance with items (B) to (D) must meet that the Incurrence Test (calculated *pro forma* including such part of the Restricted Payment);

and in respect of each of paragraphs (ii) and (iii) above, no Event of Default is continuing or would result from such Restricted Payment.

13.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Issue Date if such substantial change would have a Material Adverse Effect.

13.3 Market Loans

- (a) The Issuer shall procure that:
 - (i) any Market Loan issued by the Issuer (A) is unsecured, (B) meets the Incurrence Test (calculated *pro forma* including the relevant Market Loan) and (B) has a final redemption date or, when applicable, early redemption dates or instalment dates, that occur after the Final Redemption Date;
 - (ii) any Market Loan issued by Group Company other than the Issuer (A) meets the Incurrence Test (calculated *pro forma* including the relevant Market Loan) and (B) is incurred for the purpose of refinancing existing Financial Indebtedness of the Group;
- (b) The Issuer shall not, and shall procure that no other Group Company will:
 - (i) maintain, prolong or provide any guarantee or security over any of the Group's present or future assets to secure any Market Loan issued by the Issuer; or
 - (ii) repurchase any Market Loan, or part thereof, issued by any Group Company, other than in relation to:
 - (A) the Bonds, as permitted under these Terms and Conditions; and
 - (B) any Market Loan incurred in accordance with paragraph (a)(ii) above or paragraph (c) below.
- (c) The Issuer shall not, and shall procure that no other Group Company will, acquire any Person which becomes a Subsidiary of the Group and that have incurred Market Loan(s) which remain outstanding after the completion of such acquisition, unless:
 - (i) the Incurrence Test, calculated on the Group but excluding the target company and its Subsidiaries on a *pro forma* basis, is met; and
 - (ii) the Incurrence Test, calculated on the target company and its Subsidiaries only, is met,in each case including the relevant Market Loan(s) on a *pro forma* basis.
- (d) Notwithstanding anything to the contrary herein, a Market Loan incurred by the Group in accordance with paragraph (c) above may remain outstanding but may not be extended beyond its original maturity or refinanced save for as permitted under paragraph (a) above.

13.4 **Maintenance Test**

The Issuer shall procure that the Maintenance Test is met for as long as any Bond is outstanding, subject to any Equity Cure.

13.5 **Disposals of assets, mergers and demergers**

- (a) The Issuer shall not, and shall procure that no Group Company will:
- (i) sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries; or
 - (ii) enter into any amalgamation, demerger, merger or consolidation, unless (i) between Group Companies (other than the Issuer), or (ii) between the Issuer and a Group Company or any other company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted. The Issuer shall, upon request by the Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

- (b) The Issuer shall procure that the net proceeds received by any Group Company from any Properties sold, transferred or otherwise disposed of (directly or indirectly) to any Person not being the Issuer or any of the wholly-owned Subsidiaries shall be applied towards mandatory partial redemption(s) of the Bonds in accordance with this Clause 11.4 (*Mandatory partial redemption*).

13.6 **Maintenance of Properties**

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

13.7 **Insurance**

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

13.8 **Property valuations**

- (a) Subject to paragraph (b) below, the Issuer shall procure that a Valuation regarding the fair value of Properties representing at least ninety (90.00) per cent. of the Total Value is prepared each financial year (on a rolling twelve (12) months basis) and that (A) the results of such Valuation is reflected in the Compliance Certificate submitted to the Agent in connection with the delivery of the annual audited consolidated financial

statements of the Group (noting the Total Value of each Property and the date of the latest Valuation of such Property) and (B) if requested by the Agent, such Valuation is delivered in full to the Agent.

- (b) The value of any Property which pursuant to a binding purchase agreement has been divested by a Group Company to any Person not being the Issuer or another Group Company, but for which registration of title (or similar) has not yet been conveyed to the transferee, may for the purpose of this Clause 13.8 be set to the agreed property value for such Property as established in the relevant transaction, provided that the transaction is carried out at fair market value and on terms and conditions customary for such transaction, whereby the requirement to procure a Valuation regarding the fair value of such Property in accordance with paragraph (a) above shall be deemed to be fulfilled.
- (c) Without prejudice to paragraph (a) above, the Issuer shall procure that a Valuation regarding the fair value of in respect of each Property is prepared at least every second financial year (on a rolling twenty-four (24) months basis).
- (d) The Issuer shall further procure that the results of such Valuation(s), or (if available) any subsequent comparable Valuation(s) replacing such Valuation(s), are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report(s).

13.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms, provided that the payment of any permitted Restricted Payment pursuant to Clause 13.1 (*Distributions*) shall always be permitted.

13.10 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable from time to time.

13.11 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

13.12 Information undertakings

- (a) The Issuer shall:
 - (i) prepare and make available in English the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management summary report with major events from the Fund Manager, to the Agent and on the website of the Fund Manager not later than four (4) months after the expiry of each financial

year ending after the Issue Date (for the avoidance of doubt, not including the financial year ended 31 December 2019);

- (ii) prepare and make available in English the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and a management summary report with major events from the Fund Manager, to the Agent and on the website of the Fund Manager not later than two (2) months after the expiry of each relevant interim period;
 - (iii) issue a Compliance Certificate to the Agent:
 - (A) when a Financial Report is made available;
 - (B) in connection with the issuance or incurrence of a Market Loan or a Restricted Payment being made, in each case which requires that the Incurrence Test is met, or a Restricted Payment being made pursuant to paragraph (iii)(A) to (iii)(D) of Clause 13.1 (*Distributions*); and
 - (C) at the Agent's reasonable request, within twenty (20) calendar days from such request;
 - (iv) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the website of the Fund Manager;
 - (v) promptly notify the Agent (and, as regards a Change of Control Event, the Holders through a notice on the website of the Fund Manager) upon becoming aware of the occurrence of a Change of Control Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
 - (vi) prepare the Financial Reports in accordance with the Accounting Principles.
- (b) Any information that the Issuer shall make available on the website of the Fund Manager or otherwise disclose pursuant to these Terms and Conditions shall be (i) confidential, and the recipient of such information shall confirm and agree to be bound by such confidentiality before the information is accessed and, (ii) if made available on the website of the Fund Manager, available only by entry of a password provided by the Issuer to Holders and beneficial holders of Bonds within reasonable time during normal business hours upon written request, subject to Issuer having received a proof of holding or other evidence (in form and substance satisfactory to the Issuer) that the person making such inquiry is a Holder or a beneficial holder of Bonds.

13.13 Agent Agreement

- (a) The Issuer shall, in accordance with the Agent Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;

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

13.14 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with any regulations issued or imposed by the CSD applicable to the Issuer from time to time.

14. TERMINATION OF THE BONDS

14.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.6 or 14.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with these Terms and Conditions (other than the provisions under paragraph (a) above), unless the non-compliance is (i) capable of being remedied and (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (c) **Cross-acceleration:**
 - (i) Any Financial Indebtedness of a Recourse Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Recourse Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraphs (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to EUR 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) **Insolvency:**

- (i) Any Recourse Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Recourse Group Company,

provided however that the assets of the Recourse Group Company referred to under paragraphs (i) and/or (ii) above, individually or in the aggregate have a value equal to or exceeding EUR 5,000,000, calculated in accordance with the latest Financial Report;

(e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Recourse Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Recourse Group Company or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Recourse Group Company,

provided however that the assets of the Recourse Group Company referred to under paragraphs (i) to (iii) above, individually or in the aggregate have a value equal to or exceeding EUR 5,000,000, calculated in accordance with the latest Financial Report;

(f) **Mergers and demergers:** A decision is made that any Recourse Group Company shall be merged or demerged into a company, unless the merger or demerger is (i) between Group Companies (other than the Issuer), or (ii) between the Issuer and a Group Company or any other company, provided that the Issuer is the surviving entity;

(g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Recourse Group Company having an aggregate value equal to or exceeding EUR 5,000,000 and is not discharged within sixty (60) calendar days;

(h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid,

binding and enforceable, and provided that the Issuer has not initiated a redemption of the Bonds in accordance with Clause 11.3 (*Voluntary total redemption*);

- (i) **Cessation of the business:** A Recourse Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Recourse Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger as stipulated in Clause 13.5 (*Disposals of assets, mergers and demergers*) and provided, in relation to a discontinuation of a Recourse Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.
- 14.2 The Agent may not terminate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under paragraph (d)(ii) of Clause 14.1.
- 14.3 If the right to terminate the Bonds 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 termination to be deemed to exist.
- 14.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 14.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 14.1. The Issuer shall further, at the request of the Agent (acting reasonably), provide the Agent with details of any circumstances referred to in Clause 14.1 and provide the Agent with all documents that may be of significance for the application of this Clause 14.
- 14.5 The Issuer is only obliged to inform the Agent according to Clause 14.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with any market place on which the Issuer's securities from time to time are listed or admitted to trading. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant market place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 14.4.
- 14.6 If the Agent has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 14.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 16 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's

appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 14.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 14.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 16 (*Decisions by Holders*).
- 14.10 If the Bonds are declared due and payable in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest). Acceleration require that an Event of Default has occurred and is continuing.

15. DISTRIBUTION OF PROCEEDS

- 15.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer relating to the Bonds 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, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (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 Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

Any excess funds after the application of proceeds in accordance with Clause 15.1 shall be paid to the Issuer. The application of proceeds in accordance with Clause 15.1 shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 15.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.
- 15.3 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY HOLDERS

- 16.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 16.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given; or
 - (b) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 16.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Financial undertakings*) or Clause 13 (*Special undertakings*);
 - (b) a mandatory exchange of Bonds for other securities;
 - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (e) amend the provisions in this Clause 16.5 or in Clause 16.6.
- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a) or (b) of Clause 19.1), a termination of the Bonds.
- 16.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 16.5 above and at least twenty (20.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 16.6 above:
- (a) if at a Holders' 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.
- 16.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.10 A Holder holding more than one Bond 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.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 16.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the

Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

- 16.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Holders 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 Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Fund Manager 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 Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

17. HOLDERS' MEETING

- 17.1 The Agent shall convene a Holders' Meeting no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). The notice for a Holders' Meeting shall be sent to all Holders registered in the CSD at the time the notice is sent from the CSD. If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 17.1 with a copy to the Agent. After a request from the Holders pursuant to paragraph (c) of Clause 20.4 (*Replacement of the Agent*), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include:
- (a) time for the meeting;
 - (b) place for the meeting;
 - (c) agenda for the meeting (including each request for a decision by the Holders); and
 - (d) a form of power of attorney.

Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

- 17.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, and if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 17.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

18. WRITTEN PROCEDURE

- 18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). The notice for a Written Procedure shall be sent to all Holders registered in the CSD at the time the notice is sent from the CSD. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18.1 to each Holder with a copy to the Agent.
- 18.3 A communication pursuant to Clause 18.1 shall include (a) each request for a decision by the Holders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 18.1), (d) 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 or other proof of authorisation, and (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the effective date of the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 18.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself.
- 18.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:
- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) the Agent is satisfied that such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 16 (*Decisions by Holders*).
- 19.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 19.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Fund Manager and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds 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 Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.

- (b) By acquiring Bonds, each subsequent Holder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as 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 Holder which does not comply with such request.
- (d) 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 (acting reasonably) for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent for several issues of securities or loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- (b) The Agent is not obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- (c) The Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such information, documentation or evidence. The Agent does not review any information, documents and evidence from a legal or commercial perspective of the Holders.
- (d) The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- (e) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under

the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (f) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (g) The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.
- (h) The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (i) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents, (iii) in connection with any amendments or waivers in accordance with Clause 19.1 or (iv) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- (j) The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (k) The Agent or the Paying Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- (l) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (m) 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 Holders, 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.
- (n) The Agent shall give a notice to the Holders (a) 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 (b) if it refrains from acting for any reason described in paragraph (m) above.

- (o) The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.

20.3 **Limited liability for the Agent**

- (a) The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed 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 Holders to delay the action in order to first obtain instructions from the Holders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 16 (*Decisions by Holders*).
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Holders by or on behalf of the Issuer or by any other person.

20.4 **Replacement of the Agent**

- (a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Holder (or Holders) representing at least ten (10.00) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- (d) If the Holders have not appointed a successor Agent within ninety (90) calendar 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 Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed.

If the Paying Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

- 21.3 The Paying Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. APPOINTMENT AND REPLACEMENT OF THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder.

23. NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or another Group Company in relation to any of the liabilities of the Issuer or a Subsidiary under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Holders 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 Holder to provide documents in accordance with paragraph (c) of Clause 20.1 (*Appointment of Agent*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in paragraph (m) of Clause 20.2 (*Duties of the Agent*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (n) of Clause 20.2 (*Duties of the Agent*) before a Holder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24. TIME-BAR

- 24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred 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 Holders' right to receive payment has been time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES

- 25.1 Written notices to the Holders made by the Agent will be sent to the Holders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 25.2 The Issuer's written notifications to the Holders will be sent to the Holders via the Agent or through the CSD with a copy to the Agent.
- 25.3 Notwithstanding Clause 25.1 and provided that such written notification does not require the Holders to take any action under these Terms and Conditions, the Issuer's written notifications to the Holders may be published by the Agent on a relevant information platform only.
- 25.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 25.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- 25.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
- (a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds

to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

- (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

25.7 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3, 11.4, 11.5, 13.12(a)(v), 14.6, 15.3, 16.15, 17.1, 18.1, 19.3, 20.2(n) and 20.4(a) shall also be made available on website of the Fund Manager (subject to paragraph (b) of Clause 13.12 (*Information undertakings*)) or the Agent, as applicable.

25.8 In addition to Clause 25.7, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made available on website of the Fund Manager (subject to paragraph (b) of Clause 13.12 (*Information undertakings*)), the Agent shall before it sends such information to the Holders give the Issuer the opportunity to make such information available.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

26.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

26.2 The Paying Agent shall have no liability to the Holders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

26.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, will not be applicable.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

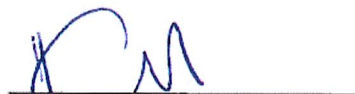
We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

Date: 2020-03-02

The Issuer

Niam VI Luxembourg S.à r.l.



Name: **Henrik Gerdin**

Title: *Fund Manager*



Name: **Christian Holmberg**

Title: *Head of Financing*

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

Place:

The Agent

Nordic Trustee & Agency AB (publ)

Name:

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

Place:

The Issuer

Niam VI Luxembourg S.à r.l.

Name:

Title:

Name:

Title:

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

Place: *Stockholm*
Date: *2020-03-02*

The Agent

Nordic Trustee & Agency AB (publ)



Name: **Felix Edgren**

by way of power of attorney

Schedule

Form of Compliance Certificate

To Nordic Trustee & Agency AB (publ) as Agent

From: Niam VI Luxembourg S.à r.l. as Issuer

Date: [Date]

Dear Sir or Madam,

Niam VI Luxembourg S.à r.l.
EUR 120,000,000 senior unsecured fixed rate bonds 2020/2025 with ISIN:
NO0010875826
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Test¹**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

- (a) *Loan to Value*: Net Interest Bearing Debt was EUR [♦] and Total Value was EUR [♦], therefore the Loan to Value was [♦] per cent. (and should not have exceeded 75.00 per cent.);
- (b) *Equity Ratio*: Total Equity was EUR [♦] and Total Assets was EUR [♦], therefore the Equity Ratio was [♦] per cent. (and should have exceeded 20.00 per cent.); and
- (c) *Interest Coverage Ratio*: in respect of the Reference Period, the Group’s consolidated profit from property management before financial income and expenses, depreciation, amortization, project development costs, tenant improvement costs and shares in profit in joint ventures according to the latest consolidated Financial Report(s) was EUR [♦] and Net Finance Costs was EUR [♦], therefore the Interest Coverage Ratio was [♦] per cent. (and should have been equal to or higher than 125.00 per cent.).

Computations as to compliance with the Maintenance Test are attached hereto.^{2]}

(3) **[Incurrence Test³**

This is an Incurrence Test in respect of [describe transaction - Market Loan / Restricted Payment]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date [♦]:

- (a) *Loan to Value*: Net Interest Bearing Debt was EUR [♦] and Total Value was EUR [♦], therefore the Loan to Value was [♦] per cent. (and should not have exceeded [70.00] / [67.50] / [65.00] per cent.); and
- (b) no Event of Default is continuing or will occur upon the Incurrence,

in each case calculated in accordance with the Calculation Principles.

¹ This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Report.

² To include calculations of the Maintenance Test incl. any adjustments.

³ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

Computations as to compliance with the Incurrence Test are attached hereto.^{4]}

(4) [Restricted Payment to the Main Shareholder⁵

[*Group Company*] will make a Restricted Payment in the amount of EUR [♦] to the Main Shareholder. The Main Shareholder will thereafter immediately transfer the Restricted Payment in full to the Issuer. The Issuer will thereafter apply the Restricted Payment in full towards a mandatory partial redemption of the Bonds in accordance with Clause [●] of the Terms and Conditions on [following Interest Payment Date].

Details of all transfers and steps referred to above are attached hereto as an Appendix.]

(5) [The results of the most recent Valuation (noting the Total Value of each Property and the date of the latest Valuation of such Property) is attached hereto.]⁶

(6) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

Niam VI Luxembourg S.à r.l.

Name:

Authorised signatory

Name:

Authorised signatory

⁴ To include calculations of the Incurrence Test and any adjustments.

⁵ This section to be used if a Restricted Payment is made from a Group Company to the Main Shareholder in accordance with Clause 13.1 (*Distributions*) of the Terms and Conditions.

⁶ This section is to be used if the Compliance Certificate is delivered in connection with the delivery of the annual audited consolidated financial statements of the Group.

⁷ If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.