

# Dooba Finance AB

**DOOBA FINANCE AB (PUBL)  
PROSPECTUS REGARDING LISTING OF  
SEK 99,000,000  
SENIOR UNSECURED FIXED RATE BONDS  
ISIN: NO0010895360**

**The date of this Prospectus is 19 April 2021**

*This Prospectus is valid for up to twelve (12) months from the date hereof. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Dooba Finance AB (publ) (the “**Issuer**”), registration number 559087-1439, in relation to the application for listing on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum SEK 600,000,000 senior unsecured callable fixed rate bonds 2020/2024 with ISIN: NO0010895360 (the “**Bonds**”), of which SEK 500,500,000 was issued on 27 October 2020 (the “**First Issue Date**”, which Bonds are referred to as the “**Initial Bonds**”) and of which SEK 99,000,000 was issued on 29 March 2021 (the “**Subsequent Issue Date**”, which Bonds are referred to as the “**Subsequent Bonds**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer’s parent, Dooba Holdings Limited (the “**Guarantor**”), company number HE209343, and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group Companies**”). References to “**SEK**” refer to Swedish kronor, “**GBP**” refer to Pound sterling and “**EUR**” refer to the euro.

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 32 shall have the same meaning when used in this Prospectus.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Bond who is located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the Securities Act, (B) to a person that the Bondholder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A that is purchasing for its own account, or the account of another qualified institutional buyer, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (C) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Issuer’s web page ([www.DFABbond.se](http://www.DFABbond.se)), and paper copies may be obtained from the Issuer.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer and its subsidiaries to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection “*Documents Available for Inspection*” under section “*Additional Information*” below, and possible supplements to this Prospectus.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to the Issuer, the Guarantor, the Group and the Bonds.*

*The manner in which the Issuer, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The risk factors are grouped in certain categories and the most material risk factor in each category is presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality.*

*Regardless of whether the Issuer has estimated the probability of a risk factor occurring or the expected magnitude of its negative impact as “low”, “medium” or “high”, all risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.*

*Before making a decision to invest in the Bonds, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.*

### **Risks relating to the Group’s business operations**

#### **COVID-19**

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group’s control and the Group can provide no assurance on the future spread of COVID-19 or other contagious diseases in areas in which the Group operates, or what the impact on the Group’s business will be. As at the date of this Prospectus, concerns regarding COVID-19 have had an effect on the Group’s business that is not deemed material in the context of the Bonds. For instance, as has been common practice for real estate companies in 2020, two quarters of amortisations holidays have been obtained under two of the Group’s loan agreements this year in response to COVID-19 and the uncertainty about rental collections which remained strong (approximately 90 per cent. for 2020 year to date) despite tenant’s offices largely being closed. However, in the medium to long term, if the spread of COVID-19 is prolonged or further diseases emerge that give rise to similar macroeconomic effects, this may result in material and prolonged disruptions to the Group’s business, for example, the Group may face decreased levels of rent collection and increased defaults on rental obligations which will impact its ability to pay its interest costs on financial indebtedness, thereby reducing profitability. Furthermore, the COVID-19 pandemic has seen a general shift towards working from home and away from office-based working. If this becomes a permanent trend, the demand for office space may be reduced, thereby reducing demand for the Group’s properties in the office sector and pushing down the rental rates and accordingly the Group’s probability and revenues. Recent roll outs of COVID-19 vaccines being developed by Pfizer, Germany’s BioNTech, Astra Zeneca and Moderna, amongst others, have raised hopes that immunisation of the general population in developed economies by the end of 2021 may be feasible. However, there can be no assurance that production of such vaccines will be sufficient to achieve this goal and already delays in promised delivery schedules have been experienced by the EU, amongst others. There remains little certainty as to the prolonged effectiveness of such vaccines, particularly in the light of the mutation of the virus into new strains which existing vaccines may be less effective against, or potentially wholly ineffective. Investors should note the risk that the virus may therefore continue to affect the global economy for the foreseeable future and any current or future governmental or societal response to the virus may affect the Group’s business, and, if current levels of economic deterioration in the markets where the Group operates continue or worsen, as a result of COVID-19 or otherwise, the Group may experience a significant adverse impact on rental income and sale revenues and therefore its ability to service its payment obligations under the Bonds.

The Issuer considers that the probability of these risks occurring is medium. If these risks materialise, the Issuer considers the potential negative impact to be medium.

### *Geographical risks*

The Group's investments are heavily concentrated on the United Kingdom ("UK") and Sweden through GMV Holdings Limited ("GMV") and Dooba Properties Limited which respectively hold the Group's investment in UK real estate and through Dooba Investments Limited which holds the Group's investment in ALM Equity AB (publ) ("ALM") in Sweden. The return on real estate investments differs between geographical markets within the UK and Sweden. Local events and factors affect the various geographical regions in which the Group has invested differently. The Group has invested in a well-diversified property portfolio with properties in different regions of the UK covering the office, industrial and residential real estate sectors but with a primary focus on office buildings with office rentals representing approximately 70 per cent. of revenue from the Group's UK property portfolio for the year ended 31 December 2020. ALM's investments are focused primarily on the Stockholm residential real estate market. There is a risk that demand declines in most or all geographical markets and that both rental rates and housing prices drop significantly in one or more subsectors, or that vacancies increase, any of which could have a significant impact on the Group's business through reduced revenues and/or profitability.

The Issuer considers that the probability of these risks occurring is medium. If these risks materialise, the Issuer considers the potential negative impact to be medium.

### *Macroeconomic factors*

The Group's business is focused on every aspect of the real estate market including investing, refurbishment, planning, development, sale and letting. The real estate market is, to a large extent, affected by macroeconomic factors such as general economic development, growth, employment rates, legal, regulatory and other policy changes, changes in infrastructure, population growth, inflation, migration and interest rate levels, as well as the level of production and availability of new premises. Economic growth affects the employment rate, which is an essential basis for the supply of and demand for the commercial lettings and residential homes markets, as well as property market values. Lower demand for commercial property from tenants can result in lower rental prices and increased vacancy rates, both of which would be likely to impact the Group's earnings and profitability. A decrease in property market prices due to, for example, increased unemployment, financial instability or a contraction in the credit market in the UK, would be likely to result in a fall in the value of the Group's investments in property and therefore, impact the value of the assets on the Group's balance sheet negatively, and may affect earnings and even result in a loss if the Group is unwilling to sell at a lower market or even unable to sell at all.

Inflation expectations have an impact on the interest rate and thus affect the net interest income of the Group. Interest expenses on debt to credit institutions are the Group's single largest cost item. In the long term, interest rate changes will therefore have a significant impact on the Group's net earnings and cash flow. Changes in inflation can also impact the Group's costs. Furthermore, changes in interest rates and inflation also impact yield requirements and accordingly the market value of the properties across the Group's investment structures.

Whilst some of the Group's leasing arrangements are indexed in whole or in part to the Retail Price Index ("RPI"), those that are not present a risk of being adversely impacted when subject to upward inflationary pressure. As a significant portion of the Group's leasing arrangements are not linked to RPI, in the event of increased inflation, it would have a negative impact on the Group's profitability, particularly given the upward pressure on costs.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

### *Brexit*

A large part of the Group's business, assets and investments are focused on the UK real estate market, and accordingly any shocks to the UK economy will have a significant effect on the Group.

On 24 December 2020, the EU and the UK announced the reaching of an agreement on a trade and cooperation agreement (the "TCA"), to provide a structure for EU and UK cooperation in the future, which has provisionally

applied from the formal exit of the UK from the EU on 1 January 2021 pending formal ratification by the UK and the EU. Ratification by the EU will require the approval of the European Parliament and should such formal ratification have not occurred, the provisional application of the TCA shall cease on 30 April 2021, although a later date may be agreed. The absence of such formal ratification of the TCA (or absence of an agreement for the provisional application of the TCA to cease at a later date) may create significant political, social and macroeconomic uncertainty. Although the TCA provides a structure for EU and UK cooperation in the future, it may lead to further or reduced cooperation in different areas. As the details of the TCA begin to unfold and as a result of the ongoing political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the business of the Group, including as a result of the TCA, is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the relevant Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market. In addition, the UK's decision to withdraw from the EU has also given rise to calls for the governments of other EU member states to consider withdrawal.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets, which could in turn depress economic activity and restrict the Group's access to capital. It is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on the stability of the Eurozone or the EU and, ultimately, on the business of the Group. As such, no assurance can be given that such matters would not adversely affect the Group, in particular through a significant impact on rental rates as well as property prices, thereby negatively affecting the Group's earnings, assets and investments.

The Issuer considers that the probability of these risks occurring is medium. If these risks materialise, the Issuer considers the potential negative impact to be medium.

### **Risks relating to the Group's direct investments**

#### *Transactions*

The Issuer is continuously acquiring and investing in additional properties as part of its ordinary business. Acquisitions and investments are associated with uncertainties, such as loss of tenants, environmental circumstances and technical problems and therefore involve risks. Prior to an investment, a due diligence exercise is undertaken that aims to identify, and if possible, to mitigate the risks that might be associated with the proposed investment. There is a risk that properties that are added through acquisitions, or equity investments in funds investing in real estate do not result in the anticipated positive return or have hidden costs associated with them and, as such, may have a negative impact on the Group's earnings and financial position. Further, the Group's divestments involve uncertainties regarding, *inter alia*, the ability to find purchasers who are willing to pay the price that the Group expects or requires to make a profit and that claims under the sale agreements may be directed against the Group due to issues in respect of the property sold.

Accordingly, the above could result in write downs in the value of such investments on the Group's balance sheet as well as reducing (potentially to zero) any income from such investments, potentially reducing the Group's cash flow and liquidity. Any significant decrease in such income streams could adversely impact the Issuer and the Guarantor's ability to meet their payment obligations under the Bonds. Decreases in the valuation of the Group's holdings in its investment in ALM could equally reduce the likelihood of investors recouping their investment in the Bonds in a default scenario.

Further, there is a risk that a seller, in connection with an acquisition, may not fulfil its contractual obligations due to financial difficulties, which may affect the Group's ability to bring claims for compensation according to contractual indemnities or warranties. The materialisation of this risk could have a negative impact on the Group's earnings and financial position.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be medium.

## *Project risks*

The operations of the Group also comprise property development projects. As of 31 December 2020, the value of the Group's properties under construction, residential projects in progress and development properties amounted to GBP 141.8m. Consequently, the Group is dependent on its ability to develop such properties in a profitable way. Returns from the Group's development properties depend to a large extent on, *inter alia*, the Group's ability to source contractors and materials and complete development works so as to bring to market the relevant properties for letting or sale and on the extent of the costs and expenses incurred in the development of the properties as well as upon changes in their market value. If the Group is not able to complete lettings or disposals of the developed properties in a profitable and timely way, it may negatively affect the Group's earnings and in turn the Group's financial position and operations.

The Group's development projects are also subject to risks relating to, *inter alia*, faulty construction, delays in completion, risks relating to property development, the ability to obtain planning permissions and building rights, environmental risks, contractor and supplier insolvency, political policy change risks, site risks, the risk of being exposed to or being involved in corrupt behaviour, etc. In the event the Group's projects are delayed, this may also lead to partners and others with whom the Group has entered into agreements in connection with the letting or development of land claiming damages or contractual penalties from the Group, which may negatively affect the Group's profit margins. Moreover, in these types of projects the construction costs may escalate during the time of the project e.g. due to miscalculations with regard to the budget, increases in material costs, unexpected delays in the delivery of materials, inability to get on site (e.g. due to COVID-19 lockdowns) other construction challenges or other factors outside the Group's control. Misjudging investment decisions, mismanagement of projects and failure to comply with relevant laws and regulations are additional risks (although not a comprehensive list of such) associated with the Group's business model and the projects.

Successfully completed projects are to a large extent dependent on market demand and willingness of purchasers to fund (and source financing to fund) the letting or acquisition of investment properties and residential units. The willingness to pay is, among other things, dependent on to what extent the availability of properties correspond to the market demand, activity on the commercial property and housing market, and the price trends in office space, industrial property and housing as well as demographic factors, such as businesses willingness to be based in a certain location as well as individuals and families moving to and from the locations covered by the Group's properties. Furthermore, the ability to pay is affected by investors' and customers' ability to obtain debt financing, which, in turn, is affected by their ability to pay interest rates and required amortisation, as well as due to limits on lender appetite for maximum loan to value ratios.

If the demand for the Group's development projects decreases, it could result in delayed or cancelled projects which may negatively affect the Group's earnings and in turn the Group's financial position and operations.

It should be further noted that some of the Group's operations involve a high level of complexity due to several counterparts and larger projects may also entail investments in both the planning and development phases, which may lead to an increased credit risk should contractors, suppliers, financiers or tenants be unable to fulfil their obligations towards the Group, and the Group in turn may be unable to find other contractors, suppliers, financiers or tenants, or demand for, or the value of, the property may alter during the project. In the event of the above, there is a risk that this will have a negative impact on the earnings and profitability.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

### **Risks relating to the Group's indirect investments**

#### *Risks in investing in companies/vehicles where the Group does not have decisive influence*

As described further below in "*Dependency on Group Companies*", the Issuer is dependent on the earnings of the other companies within the Group and the operations of the Group as well as returns on its investments in ALM and co-investment in the Anglo Scandinavian Estate ("ASE") funds in which the Group does not hold a majority stake or otherwise have control in terms of decision making. Consequently, there is a risk that majority shareholders in respect of these investments could make decisions that are not in the best interest of the holders

of the Bonds (the “**Bondholders**”) and/or they could have different expectations and requirements in terms of timescales and parameters for returns and a risk appetite which may not align with the Group’s expectations, strategy and plans for fulfilling their obligations to the Bondholders.

Accordingly, there is a risk that decisions regarding the Group’s investments may be taken over which the Group has no control and which may be detrimental to the revenue generated from such investments or their valuation and accordingly affect the Group’s revenues and return on investments. Any materialisation of such risk, particularly in relation to the investments in the ASE funds, affecting the returns of the Group from which the Issuer intends to service its payment obligations under the Bonds, may have a significant impact on the ability of the Issuer and the Guarantor to meet their respective payment obligation under the Bonds.

Furthermore, the companies and assets in which the Group invests may be subject to security which upon an insolvency might significantly affect the Group’s ability to recover any or all value of such investments.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

### **Risks relating to the Group’s financial condition and financing**

#### *Rental income and rental development*

Decreased occupancy rates and rental rates will, regardless of reason, negatively affect the Group’s earnings. The risk of greater fluctuations in vacancies and loss of rental incomes increases with the number of single large tenants a real-estate company has. Currently the Group’s 10 largest tenants represent 53.0 per cent. of the rental income of the Group. There is a risk that the Group’s larger tenants do not renew or extend their lease agreements when these have expired, which in the long term could lead to a decrease in rental incomes and an increase in vacancies and therefore could have a significant impact on the Group’s revenues and cash flow.

Furthermore, the Group is dependent on its tenants paying their rents on time. While the proportion of rent collected within 14 days or less of the due date was 89 per cent. for the year ended 31 December 2020 and the average final collection rate was 99 per cent. for the same period, the Group’s earnings could be impacted negatively if tenants face financial difficulty or become insolvent, stop their rental payments for any reason, or do not fulfil their obligations in other ways.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be high.

#### *Risks related to the valuation and return of the Group’s investments*

The valuation of the Group’s investments and co-investments at fair value is based on international valuation guidelines that are widely used and accepted within the industry and among investors. Changes in fair values of the investments and co-investments may have a significant impact on the Group’s results. Forecasting fair values of target investments and their movements is extremely difficult and is based on the market situation at the time of valuation and assumptions regarding the future development of target investments, which might be inaccurate and which might not materialise as expected or at all. The net asset value of the Group’s investments and co-investments is determined on the basis of actual values. As with fair values, the actual value may change. Therefore, both changes in fair values and actual values of Group’s investments and co-investments may have a significant impact on the Group’s financial condition. In addition, the realised profit of an investment may deviate significantly from the valuation done at any given time. Therefore, changes in fair values may cause significant changes in the Group’s result over different reporting periods, which in turn could negatively affect the Guarantor’s and/or the Group’s business, financial condition, results of operations and future prospects and, thereby, the Issuer’s ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds.

Furthermore, the revenue received from the Group’s investments is uncertain and is subject to the performance of the underlying assets, decisions or distributions/payments of coupons on loan agreements that are not all factors under the control of the Group for the reasons outlined above. While the revenue flow from such



investments has been consistent historically and is anticipated to continue in levels sufficient to enable the Issuer and the Guarantor to fulfil their obligations under the Bonds, there is a risk that such revenue is not forthcoming in the future which would have a significant impact on the Group's cash flow, liquidity and potentially, if not covered by other sources of income such as the GMV portfolio, the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds.

In addition, revenue generated from such investments is periodic (focused around the UK usual rent payment quarter days in March, June, September and December) and therefore may leave the Group with liquidity issues at certain times of the year. The timing for payments under the Bond has been set to coincide with the times when liquidity will be at its highest, just following the rent payment dates across the portfolio and existing cash flow projections show the Issuer will be able to meet its obligations under the Bonds comfortably. However, if the Group is required to meet unforeseen costs at a time when payments are due under the Bonds, which do not align with revenues from investments, the Group could suffer liquidity issues temporarily, which may impact the Issuer's ability to meet its payment obligation under the Bonds.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Operating and maintenance costs*

Operating costs consist mainly of tariff-based costs such as costs for electricity, sanitation, water and heating. The costs for electricity and heating have an impact on the Group's results. To the extent increases in such costs are not recovered by on-charging to tenants, the Group's net operating income may be impacted negatively. Furthermore, these costs continue to apply in the event of vacancies, resulting in the costs being paid in full by the Group. To the extent that such vacancies are long-term, this additional cost can have a significant impact on the cash flow and profitability of the Group.

Maintenance costs are attributable to actions that intend to maintain the property's long-term standard and in order to comply with market, governmental and legal requirements. The Group has a plan for the implementation of maintenance measures that are deemed necessary. Unexpected and large renovation needs may however lead to significant unforeseen costs which may affect the Group's revenues and cash flow negatively.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Currency risks*

Currency fluctuations may impact the Group's financial performance from time to time. The Group reports its consolidated financial results in GBP. The Bonds are denominated in SEK and one part of the maintenance test (the cash covenant) relates to cash held by the Issuer in SEK. Furthermore, the investment in ALM is in SEK and pays out dividends in SEK. However, the equity ratio, which is tested on a quarterly basis in connection with incurrence of specific permitted debt (amongst other things), is calculated with GBP figures derived from the Group's financial reports. The exchange rates between SEK and GBP have fluctuated in recent years and may fluctuate significantly in the future. The Group could be adversely affected by future unfavourable shifts in currency exchange rates. The Group does not hedge its exposure to currency fluctuations, and as a consequence any fluctuations in exchange rates and currencies could have a negative effect on the cash flows of the Group, which could negatively impact the Group's financial results.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Refinancing risks*

Refinancing risk is the risk that financing required to refinance existing debt obligations may not be obtained when required at or prior to, the maturity of such existing debt obligations or could only be obtained at significantly increased costs. As at 31 March 2021 the Group had approximately GBP 233 million in outstanding financial indebtedness to commercial banks, the current bond and other lenders, of which GBP 50 million was

represented by the existing Bonds. The Group has recently refinanced both its investment property facilities. Although the Group today estimates that the refinancing risk is small, there is still a risk that future refinancing is not possible at all or is not possible on terms that are commercially viable for the Group. In case the Group is unable to refinance existing facilities or obtain additional financing at market terms, as a result of an insufficient supply in the capital market or for any other reason, large amounts of debt could become due without replacement financing which may put a significant strain on the Group's liquidity position and balance sheet in general, and could potentially lead to a default and the potential insolvency of the certain members of the group, thereby having a significant adverse impact on the Issuer and the Guarantor's ability to meet their payment obligations under the Bonds.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be high.

#### *Changes in value of interest derivatives*

All of the Group's existing credit agreements (referred to above under "Refinancing risks") accrue interest on a floating rate basis. As part of managing the risk of adverse fluctuations in interest rates, the Group uses interest derivatives, mainly interest rate swaps. The interest rate derivatives are recorded continuously at actual value in the balance sheet and stated as value changes in the income statement. As market interest rates change, a theoretical over or undervalue of the interest derivatives occur but have no impact on the cash flow. The derivatives protect against higher interest rate levels, but also imply that the market value of the Group's interest derivatives decreases if the market interest rates decrease, the latter would accordingly have a negative impact on the Group's financial position and earnings.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Changes in value of properties*

The Group's real estate investments are recorded in the balance sheet at actual value and the value changes are recorded in the income statement. Unrealised value changes have no impact on the cash flow. The Group performs a valuation of the entire property holdings on an annual basis. The Group intends to conduct a full external evaluation on the majority of the portfolio by value before the end of the year. Further external evaluation is conducted whenever any new loan facilities or refinancing takes place and will be required to be conducted on a half yearly basis under the tenor of the Bonds. The Group's properties' loan to value ratio was 45 per cent. as of 31 December 2020.

The value of the properties is affected by a number of factors, partly by property specific factors such as occupation levels, rental rates and operating costs and partly by market specific factors such as yield demands and cost of capital that are derived from comparable transactions on the real estate market. Property related deteriorations such as lower rental income and increased vacancies could cause the Group to have to write down the actual value of its investment properties, which could have a negative impact on the Group's earnings and financial position. If the value of the properties in the portfolio declines, other things being equal, the surplus value between the assets and the debt against the portfolio decreases. Less surplus value, i.e. high loan-to-property-value ratio, may imply that the probability of recovering the full investment amount in the Bonds in an event of default situation would be lower than in a situation with high surplus value, i.e. low loan-to-property-value ratio.

Furthermore, changes in property values has a direct impact on the valuation of the Group's investment in ALM and its co-investments in the ASE funds. Significant long term deterioration in property values would be likely to lead to write downs in the value of such investments on the Group's balance sheet as well as reducing (potentially to zero) any dividends from such investments and meaning that coupons on loans or equity interests which are contractually due from the ASE funds may be unpaid or need to be deferred or rolled up, thus potentially reducing the Group's cash flow and liquidity. Any significant decrease in such income streams could adversely impact the Issuer and the Guarantor's ability to meet their payment obligations under the Bonds. Decreases in the valuation of the Group's holdings in such investments could equally reduce the likelihood of investors recouping their investment in the Bonds in a default scenario.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be medium.

## **Legal, environmental and regulatory risks**

### *Environmental risks*

Investments in real estate carry with them risks relating to both environmental catastrophes, potential remediation claims/costs and a changing and ever stricter environmental regulatory regime.

Environmental catastrophes, such as floods and fires, can damage or destroy properties, or make them uninhabitable for long periods of time. While the Group insures all its properties, any such damage, as well as the lost revenues from rental or sales income, may not be fully covered or at all by existing insurance. Increased costs and lost revenues as a result of any such damage could have a significant impact on the Group's earnings as well as the value of its assets.

Property management has an environmental impact. Claims may be raised against the Group for soil remediation or for other environmental remediation concerning the presence or suspicion of pollution in soil, water areas or ground water, requiring the Group to ensure its property portfolio across its various geographical regions meets the standards required by the environmental code in that specific country. The Group has not performed any exhaustive investigation of all possible environmental pollution in the property portfolio but estimates that neither existing nor previous business activities at the properties have entailed any environmental risks that substantially could affect the Group's financial position. However, certain of the Group's developments are of properties that were previously used for purposes that may have had an environmental impact e.g. industrial or military use. Any future claims for remediation in relation to current or past pollution would be likely to result in significant, unforeseen costs, and would be likely to have an adverse impact on the Group's earnings and cash flow.

Furthermore, increased regulation in relation to the environmental requirements (such as requirements on energy efficiency and carbon emissions of properties) may result in significant increases in costs for the Group, including requirements to refurbish older, less efficient properties, which could lead to unexpected costs and periods of vacancy for rental properties, any of which would lead to reduced profitability and revenue for the Group.

The materialisation of any of the above risks would likely put a significant strain on the Group's cash flow and thereby the Issuer and the Guarantor's ability to meet their payment obligations under the Bonds.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

### *Legal risks*

The Group's business is regulated by and must be conducted in accordance with, several laws and regulations, detailed development plans, building standards and security regulations etcetera.

The Issuer is a Swedish incorporated public liability company and the Guarantor is a Cyprus incorporated, Malta tax resident, limited company. CEG is governed by the laws of England and Wales and the Terms and Conditions are governed by the laws of Sweden.

Even if the Group's business is conducted in accordance with its interpretation of laws and regulations, there is a risk that the interpretation thereof may be incorrect or may change in the future. The Group may also be required to apply for various permissions (including planning) and registrations with authorities in order to pursue property development. There is a risk that the Group will not be granted necessary permits or other decisions for its business activities or that such permits or decisions are appealed, which may result in increased costs of, and delay in, the planned development of properties or otherwise have a negative impact on the conduct and development of its business.

New laws or regulations, or changes concerning the application of existing laws or regulations that are applicable to the Group's business activities or the tenants' business activities could have a negative impact on the Group's earnings and financial position.

Moreover, there are significant differences in the political parties' view on the size and occurrence of taxes and subsidies. There is always a risk that tax rates are changed in the future or that other changes of regulation occur which affect the ownership of real estate assets or real estate transactions. If such changes materialise, it could have a negative impact on the Group's business, earnings and financial position.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Processing of personal data*

The Group processes personal data about *inter alia* its employees and customers. The Issuer, the Guarantor and the Group are subject to data protection and privacy laws (including but not limited to the General Data Protection Regulation (2016/679) ("GDPR")). The Guarantor's and/or the Group's non-compliance or deemed non-compliance with any of these other laws and regulatory requirements may result in fines, claims in damages from individuals and injunctions from supervisory authorities to effect rectification that could have an adverse effect on the Guarantor's and/or the Group's business and financial condition and therefore the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

Since GDPR was adopted in May 2018, the likelihood that the Guarantor and the Group has failed to adapt its operations in accordance with the requirements set out in the GDPR and therefore the probability of a negative effect would be low. However, if the Group were to be found to be in violation, then for severe violations of the GDPR, the fine framework can be up to EUR 20,000,000, or in the case of an undertaking, up to 4 per cent. of the total global turnover of the preceding fiscal year, whichever is higher. For less severe violations of the GDPR, the fines amount to up to EUR 10,000,000, or, in the case of an undertaking, up to 2 per cent. of the entire global turnover of the preceding fiscal year, whichever is higher. If the above risk were to materialise, the Group would incur significant costs which would negatively impact the Group's cash flow, which in turn could to a limited extent negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee as well as the market price of the Bonds.

Furthermore, since the UK's exit from the EU, if the European Commission does not adopt an adequacy decision for the UK during the grace period under the TCA, an international transfer mechanism under GDPR is required for data transfers from the EEA to the UK. The Group would in such an event need to adopt legal safeguards with respect to the transfer to, and processing by, the Group of personal data relating to individuals located in the EU. This may result in significant additional expense and potentially increased compliance risk.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

### **Risks relating to the Bonds**

#### *Priority rights*

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank at least *pari passu* with other unsecured and unsubordinated obligations of the Issuer. This means that a bondholder in the event of the Issuer's liquidation, company reorganisation or bankruptcy, normally would receive payment after any prioritised creditors (e.g. lenders or investors that have the benefit of security) have received payment. Each investor should be aware of the fact that there is a risk they may lose the whole, or part of, their investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

While there are negative pledge restrictions on the Issuer, the Guarantor and the companies holding the Group's investments in ALM and co-investments in the ASE funds, there are no restrictions on GMV's subsidiaries securing properties owned at that level, thereby giving their claims priority over those of the Bondholders in

any enforcement scenario. As at 31 December 2020, GMV's portfolio of properties were valued at approximately GBP 395.0 million, of which approximately GBP 395.0 million was secured in favour of bank creditors under share pledges and mortgages over the properties. The Issuer also intends to continue seeking appropriate and attractive financing and may in connection thereto grant security for such financing (which may include secured capital markets financing). Accordingly, in an insolvency situation the value of those properties could fall and the Bondholders would rank behind secured creditors in respect of the full amount of secured debt, in addition to being structurally subordinated to any unsecured creditors of the subsidiaries at that level. If the value of the property portfolio were to fall significantly, this could therefore have an adverse impact on the ability of the Bondholders to recover the value of their investment in part or at all.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Structural subordination and insolvency of subsidiaries*

The Bonds constitute structurally subordinated liabilities of the Issuer, meaning that creditors' claims against the Guarantor and/or a Group Company are entitled to payment out of the assets of such company before the Issuer. The Group Companies are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil the Issuer's obligations, except as set out in the Guarantee. The financial structure within the Group is rather complex and comprises of holding structures, where debt on several levels, such as senior and mezzanine debt, is incurred. In the event of insolvency of another Group Company, there is a risk that the Guarantor and its assets investments and financial position are affected by actions of the creditors of companies within the Group who claim repayment at that level and have priority to the Bondholders' claims and negatively affect the Issuer and the Guarantor's ability to meet their respective payment obligations under the Bonds or the Guarantee.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

#### *Dependency on Group Companies*

Neither the Issuer nor the Guarantor hold any significant assets (other than, in the case of the Guarantor, the shares in the Group Companies). The Issuer is entirely reliant on the Guarantor's receipt of contributions, exit proceeds, dividends, other distributions, and interest on intra-group loans made by it to other Group Companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the Terms and Conditions of the Bonds. The ability of the Group Companies to make such payments to the Issuer is subject to, among other things, the profitability the Group Companies and/or the funds available therefrom, as well as legal or contractual restrictions on transferring cash. Any significant decrease in the earnings of Group Companies or restrictions on intra-group payments could negatively affect the Issuer and the Guarantor's liquidity and therefore their ability to fulfil their respective obligations under the Bonds and the Guarantee, as well as the market price and value of the Bonds.

The Issuer considers that the probability of these risks occurring is low. If these risks materialise, the Issuer considers the potential negative impact to be low.

## **RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS**

The issuance of the Initial Bonds was authorised by resolutions taken by the board of directors of the Issuer on 23 September 2020. The issuance of the Subsequent Bonds was authorised by resolutions taken by the board of directors of the Issuer on 10 March 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

The board of directors of the Issuer is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors of the Issuer confirms that the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

***Birkirkara on 19 April 2021***

**Dooba Finance AB (publ)**

*The board of directors*

## STATUTORY AUDITORS

### *The Issuer*

The Issuer's auditor is presently the accounting firm BDO Sweden AB with auditor Thomas Näsfeldt as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 26 January 2017. Thomas Näsfeldt can be contacted at Box 24193, 104 51 Stockholm, Sweden. Thomas Näsfeldt is a member of Föreningen Auktoriserade Revisorer (FAR).

### *The Guarantor*

The Guarantor's auditor is presently the accounting firm BDO Malta with auditor Sam Spiridonov as auditor in charge. Sam Spiridonov has been the auditor of the Guarantor since 2008. Sam Spiridonov can be contacted at It-Torri Street, Msida MSD 1824, Malta. Sam Spiridonov is a certified public accountant.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's or the Guarantor's auditors.

## THE BONDS IN BRIEF

*This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.*

*Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

### Overview of the Bonds

The following overview of the Bonds contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Bonds, including certain definitions of terms used in this overview, see “Terms and Conditions for the Bonds”.

#### General

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<b>Issuer:</b>	Dooba Finance AB (publ), reg. no. 559087-1439, Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara CBD3040, Malta.
<b>The Bonds:</b>	<p>Up to SEK 600,000,000 in aggregate principal amount of senior unsecured callable fixed rate notes due 27 October 2024. As of the date of this Prospectus, SEK 599,500,000 of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Initial Bonds which currently are trading is 455 and the number of Subsequent Bonds for which admission to trading is being sought is 90 (each with a nominal value of SEK 1,100,000). Additional Bonds may be issued up to an aggregate total amount of SEK 600,000,000, in accordance with the Terms and Conditions.</p>
<b>ISIN:</b>	NO0010895360.
<b>First Issue Date:</b>	27 October 2020.
<b>Subsequent Issue Date:</b>	29 March 2021.
<b>Issue Price of Subsequent Bonds:</b>	100 per cent.
<b>Interest Rate:</b>	<p>Interest on the Bonds is paid at a fixed rate of 7.50 per cent. per annum.</p> <p>Interest shall be payable quarterly in arrears on the Interest Payment Dates in each year. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed (30/360-days basis).</p>
<b>Interest Payment Dates:</b>	Means 27 January, 27 April, 27 July and 27 October in each year or, to the extent such day is not a CSD Business Day and a Business Day, the CSD Business Day and Business Day following from an application of the Business Day Convention.



The first Interest Payment Date for the Subsequent Bonds will be 27 April 2021 and the last Interest Payment Date shall be the Final Maturity Date (or any relevant Redemption Date prior thereto).

Interest accrues on the Subsequent Bonds from (and excluding) 27 January 2021.

**Final Maturity Date:** 27 October 2024.

**Nominal Amount:** The initial nominal amount of each Initial Bond is SEK 1,100,000.

**Use of Proceeds:** The estimated net proceeds from the issue of the Initial Bonds were approximately SEK 465,000,000. The purpose of the issue of the Initial Bonds was to use the Net Proceeds, towards (i) refinancing the Existing Bonds in full and (ii) financing general corporate purposes (including repayment of existing shareholder debt). The estimated net proceeds from the issue of the Subsequent Bonds were approximately SEK 85,800,000. The purpose of the issue of the Subsequent Bonds was to use the Net Proceeds from such issue, towards financing general corporate purposes, including investments, capital expenditure, acquisitions and transaction costs.

**Status of the Bonds:** The Bonds constitute direct, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

**Guarantee:** The Bonds are guaranteed as described in Clause 11 (*Guarantee*) of the Terms and Conditions.

**Guarantor:** As at the date of this Prospectus, the Bonds benefit from a guarantee from the Guarantor: Dooba Holdings Limited, company number HE209343.

## Early Redemption

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**Call Option:** The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any CSD Business Day from and including (in each case, plus accrued and unpaid interest on the Bonds):

- (a) the First Issue Date to, but not including, the First Call Date at a price equal to the sum of (i) 103.75 per cent. of the Outstanding Nominal Amount of the Bonds and (ii) the remaining interest payments up to, but not including, the First Call Date;
- (b) the First Call Date to, but not including, the date falling 30 months after the First Issue Date at a price equal to 103.75 per cent. of the Outstanding Nominal Amount of the Bonds;
- (c) the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date at a price equal to 102.625 per cent. of the Outstanding Nominal Amount of the Bonds;
- (d) the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at a price equal to 101.5 per cent. of the Outstanding Nominal Amount of the Bonds;

(e) the date falling 42 months after the First Issue Date to, but not including, the Final Maturity Date at a price equal to 100.375 per cent. of the Outstanding Nominal Amount of the Bonds; and

(f) notwithstanding paragraph (e) above, provided that if the redemption is financed with a new Market Loan, from the date falling 42 months after the First Issue Date to, but not including, the Final Maturity Date at a price equal to 100 per cent. of the Outstanding Nominal Amount of the redeemed Bonds.

**First Call Date:** 27 October 2022.

**Put Option:** Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall during a period of forty-five (45) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to paragraph (e) of Clause 13.1.1 of the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

**Change of Control Event:** A Change of Control Event means that the Main Shareholder ceases to be the 100 per cent. direct or indirect ultimate beneficial owner of the Issuer.

**Listing Failure Event:** A Listing Failure Event means that the (i) Initial Bonds have not been admitted to trading on Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days of the First Issue Date, and (ii) once admitted to trading on Nasdaq Stockholm (or another Regulated Market), the Bonds cease to be listed on such exchange at any time before the Bonds have been redeemed in full.

## Covenants

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**Certain Covenants:** The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making distributions;
- restrictions on the incurrence of Financial Indebtedness;
- restrictions on entering into transactions, other than with the Guarantor or a Group Company directly or indirectly wholly-owned by the Guarantor, except on arm's length terms and for full market value; and
- restrictions on providing or granting security over assets as security for any loan or other indebtedness.

Each of the above listed covenants is subject to significant exceptions and qualifications. See “*Terms and Conditions for the Bonds – Issuer Undertakings*”.

## Event of Default

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**Events of Default:** Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances:

- failure to make payment under the Finance Documents;

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- failure of the Guarantor to comply with the Maintenance Test;
  - breach of obligations under the Finance Documents other than the obligation to make payments or comply with the Maintenance Test;
  - payment cross default in relation to the Guarantor, the Issuer or (in relation to the Excellenta Loans Out only) Excellenta;
  - cross acceleration in relation to the Guarantor or the Issuer;
  - a Material Group Company's insolvency or if insolvency proceedings are initiated in relation to a Material Group Company;
  - a decision is made that any Material Group Company shall be demerged or merged;
  - any creditors' process in any jurisdiction in respect of any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding GBP 2,000,000 (or the equivalent thereof);
  - if it becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the provisions of the Finance Documents;
  - the Issuer or any other Material Group Company ceases to carry on its business; and
  - Excellenta makes any demand for repayment, in whole or in part, of the principal outstanding under any of the Excellenta Intercompany Loans.

Each of the Events of Default above are subject to exceptions and qualifications. See the "*Terms and Conditions for the Bonds – Acceleration of the Bonds*".

## Miscellaneous

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<b>Transfer Restrictions:</b>	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
<b>Prescription:</b>	<p>The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date.</p> <p>The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.</p>
<b>Taxation:</b>	<p>Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.</p> <p>An investor's country of residence may not be the same as the Issuer's country of incorporation and may therefore potentially have an impact on the income received from the Bonds.</p>

**Listing:** Application for listing of the Subsequent Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus.

**Listing costs:** The aggregate cost for the Subsequent Bonds' admission to trading is estimated not to exceed SEK 100,000.

**Rights:** *Decisions by Bondholders*

Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) of the Terms and Conditions from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 18.2.2 of the Terms and Conditions, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2 of the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles the Bondholder to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

*No direct action by Bondholders*

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against any Group Company or with respect to the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

**Agent:** Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the Bondholders' agent and represents the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page: [www.DFABbond.se](http://www.DFABbond.se) and also contained in this Prospectus.

**Paying Agent:** Pareto Securities AS, reg. no. 956 632 374 acts as the Issuer's agent and represents the Issuer. The Paying Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page: [www.DFABBond.se](http://www.DFABBond.se) and also contained in this Prospectus.

**Central Securities Depository:** Verdipapirssentralen ASA, reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

**Governing Law of the Bonds:** Swedish law.

## THE ISSUER AND THE GUARANTOR

### The Issuer

The Issuer (legal and commercial name: “Dooba Finance AB (publ)”) is a public limited company incorporated on 10 October 2016 in Sweden, with reg.no. 559087-1439 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer’s registered address is Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara CBD3040, Malta. The Issuer has its corporate seat in Jönköping, Sweden. The Issuer’s LEI code is 213800BZX2KXLO8UH292, and can be reached at the following telephone number: +44 20 7730 9090.

The Issuer’s webpage is: [www.DFABbond.se](http://www.DFABbond.se). The information on the Issuer’s website does not form part of this Prospectus except to the extent that information is incorporated by reference.

### The Guarantor

The Guarantor (legal and commercial name: “Dooba Holdings Limited”) is a limited liability company incorporated in Cyprus, with company number HE209343 and is regulated by the Cypriot Companies Law and registered with the Cypriot Registrar of Companies. The Guarantor’s registered address is Akropolis, 59-61, 3<sup>rd</sup> floor, Flat/Office 301, Strovolos, 2012, Nicosia, Cyprus. The Guarantor’s LEI code is 213800V2N1SALLHJP206. The Guarantor can be reached at the following telephone number: +44 20 7730 9090.

The Guarantor was incorporated on 3 October 2007 and is the parent company of the Issuer.

# BUSINESS OF THE GROUP

## Overview

The Group is a property investor, developer and real estate asset manager, investing in offices, residential sites and industrial properties, as well as undertaking various developments and cultivating strategic land sites in the UK. The Group invests on both a majority-owned basis and as a minority shareholder together with co-investors such as the Swedish national pension funds Första AP-fonden (“AP1”) and Fjärde AP-fonden (“AP4”) in the Anglo Scandinavian Estates (“ASE”) structures. AP1 and AP4 have committed over GBP 240 million in three separate ASE co-investment vehicles alongside Dooba Properties Limited, a wholly owned entity within the Group since 2012.

The Group holds property assets (majority ownership) with a combined value of GBP 395 million, investments in the ASE co-investment clubs with a total value of GBP 75 million, as well as shares in ALM with a market value of approximately GBP 63 million (as at 31 December 2020).

## The Issuer

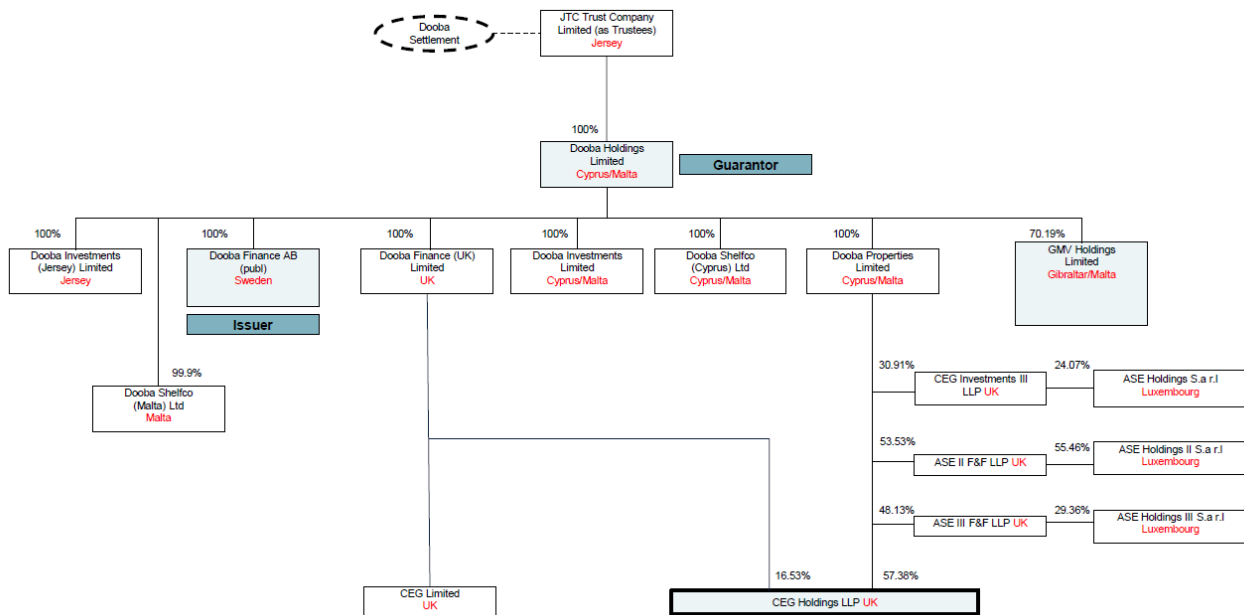
The Issuer was established in 2016 and was acquired by the Guarantor as a result of the Group’s intention to issue its previous bonds. The Issuer is a special purpose vehicle that does not provide or conduct any business operations but was solely established and acquired for the purpose of issuing its previous bonds and on-lending the monies raised therefrom to other entities within the Group.

## The Guarantor

The Guarantor was established in 2007 and is the holding company of the group and principally operates the following business divisions directly and/or through its subsidiaries: the holding of listed shares in ALM, co-investments in real estate assets via the ASE and other co-investment structures, direct investment in, and the development of, real estate in the UK via the GMV structure and real estate asset management.

## Legal Structure

The Guarantor is the holding company of the Group. The Group structure, as at the date of this Prospectus, is set out in the following chart:



## Ownership structure

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting rights</i>
The Guarantor	500,000	100%	100%
<b>Total</b>	<b>500,000</b>	<b>100%</b>	<b>100%</b>

The Guarantor is controlled, and the Issuer consequently is also controlled, directly or indirectly by the trustees of the Dooba Settlement, a Jersey trust whose primary beneficiary is Gerard Versteegh.

There are no shareholders' agreements or other agreements, which could result in a change of control of the Issuer or the Guarantor.

## Business

### *Business Model*

The Group has three main business segments, which comprise of direct investments in, and the development of, property assets in the UK, co-investments in three UK-focused real estate funds (the ASE funds) and equity investments in listed companies (notably large holdings in ALM).

### *Equity investments*

The Group invests in shares of listed companies, with its main shareholding being in ALM. As at 31 December 2020 the Group's shareholding in ALM was valued at approximately GBP 63 million and the Group was at that time the third largest shareholder in ALM. ALM is the holding company of a Swedish real estate group that develops and invests in companies in the real estate sector through independent subsidiaries and brands within its five business segments: property management, project development, construction, financing and digital services. The ordinary shares and preference shares of ALM are listed on the Nasdaq First North Growth market.

### *Co-investments*

The Group established its first co-investment structure, ASE, together with the Swedish national pension funds AP1 and AP4 in 2012. The ASE assets are held in three separate joint ventures: ASE I, ASE II, and ASE III, which all focus on office and industrial properties in the UK. The properties are located in nine big regional cities in the UK and as at the date of this Prospectus, the portfolio includes 36 properties. As at 31 December 2020, the Group's investments in the ASE co-investment clubs had a total value of approximately GBP 75 million.

### *Direct property holdings*

The Group's direct property holdings are primarily held by GMV with a focus on office and industrial properties located in regional cities and larger towns in the UK. The Group targets deals where value can be created through improved management, capital expenditure, project management and change of use. "Problem" buildings are identified where other investors have neither the skill set nor experience of the Group's property manager, CEG, to turn such "problem" buildings into profitable investments. As per the date of this Prospectus, the GMV portfolio includes 14 properties together with interests via various promotion and option agreements in respect of strategic land sites. As at 31 December 2020, the Group's property assets (majority ownership) had a combined value of GBP 395 million.



### *Property management (CEG)*

CEG is the property management arm of the Group and group-wide property manager across all of the Group's real estate investments including those via the ASE funds. CEG draws upon its team of 114 experts, with experience and critical industry relationships formed over 30 years of operations. In total CEG currently has 156 employees across offices in London, Leeds and Cornwall. Over the 20 year period up until December 2020, CEG has managed a portfolio that has grown from GBP 80 million to over GBP 900 million and distributed approximately GBP 241 million from the ASE co-investment clubs to investors.

### **Operating History**

Versteegh PLC was established in 1985 (later known as Dooba Holdings Group).

CEG was established in 1989 by Chairman Gerard Versteegh and was joined by Andrew Woods in 1991.

Gerard Versteegh started acquiring shares in ALM in 2006 (of which the Group now is the third largest shareholder).

In June 2012 the Group established its first co-investment structure ASE I together with the Swedish national pension funds AP1 and AP4. The ASE II structure was established in May 2014 and the ASE III structure was established in September 2016.

The Issuer was established in 2016 in preparation for the issuance of the Group's previous bonds.

The Initial Bonds were issued by the Issuer on 27 October 2020.

The Subsequent Bonds were issued by the Issuer on 29 March 2021.

### **Recent Events**

#### *COVID-19*

Rental collections have remained strong throughout 2020 as evidenced by the financial results of the Group as at and for financial year ending 31 December 2020. However, in general, the COVID-19 pandemic has had a negative impact on the financial stability of tenants which may result in increased monthly payments, delayed payments and/ or payment defaults by existing tenants, as well as increased reliance on sureties and tenant insolvency/defaults. The Group has observed changes in appetite for office space and a shift in property occupation trends and newly implemented working from home policies.

The COVID-19 pandemic may result in challenges in being able to obtain financing for new developments and refinancing/extending current bank debt although the Group is currently well progressed in discussions with its existing and new lenders about refinancing of existing facilities and the procurement of new facilities to fund the development of sites. This may have a further impact on the Group's ability to commence and complete development projects within agreed timescales/milestones and/or to meet contracted development/capital expenditure obligations.

The market-wide impact on property values and the rents commanded, thus affecting the Group's yields and ability to borrow against the existing portfolio. The COVID-19 pandemic also causes increased costs for landlords due to adhering to health and safety procedures, one-way systems, reduced desk capacity, capacity limits and tenant requirements relating to social distancing in the workplace.

#### *Refinancing*

Since the First Issue Date the Group has successfully refinanced two of its investments facilities for a total aggregate amount of GBP 136 million.

**Credit Rating**

There is currently no credit rating available for the Bonds. Furthermore, neither the Issuer nor the Guarantor have been assigned a credit rating.

## **BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS**

The business address for all members of the Board of Directors of the Issuer and the Guarantor is Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara CBD3040, Malta. Information on the members of the Board of Directors of the Issuer and the Guarantor and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer and the Guarantor respectively, is set out below.

### **Board of Directors of the Issuer and the Guarantor**

#### *John Borg*

John Borg, born in 1951, has served as a member of the Issuer's board since 2016 and is the chairman of the board. Mr. Borg has been a director of the board of the Guarantor since its incorporation in 2007. Mr. Borg is a member of the board of directors of a large number of entities within the Group. Mr. Borg has no significant assignments outside of the Group.

#### *Edward Camilleri*

Edward Camilleri, born in 1945, has served as a member of the Issuer's board since 2016 and has acted as CEO of the Issuer since 2016. Mr. Camilleri has also been a director of the Guarantor since the company was incorporated in 2007. Mr. Camilleri is a member of the board of directors of a large number of entities within the Group. Current assignments outside of the Group include, *inter alia*, a number of directorships in various fields, such as banking and finance, manufacturing, retailing and others.

#### *Maureen Ehlinger*

Maureen Ehlinger, born in 1967, has served as a member of the Issuer's board since 2020. Ms. Ehlinger is also a director of the board of the Guarantor since 2020. Ms. Ehlinger has recently been appointed to the board of directors of a number of entities within the Group. Current assignments outside of the Group include, *inter alia*, services as management consultant in Cyprus.

### **Senior Management of the Group**

#### *Gerard Versteegh*

Gerard Versteegh, born in 1960, founded the Group in 1985. Mr. Versteegh is the chairman of CEG and non-executive director of ALM. Mr. Versteegh serves as a director for a large number of UK entities within the Group. Mr. Versteegh is also the ultimate beneficial owner of the Group via his beneficial interest in the Dooba Settlement (with some minority interests being held by minority shareholders in GMV). Mr. Versteegh has no significant assignments outside of the Group.

#### *Andrew Woods*

Andrew Woods, born in 1962, has been CEG's Investment Director since 1991. Mr. Woods serves as a director for a large number of UK entities within the Group. He also has a direct minority equity interest in GMV. Mr. Woods has no significant assignments outside of the Group.

#### *Nicholas Lee*

Nicholas Lee, born in 1974, has been CEG's Development Director since 2018. Mr. Lee serves as a director for a number of UK entities within the Group. Mr. Lee has no significant assignments outside of the Group.

### *Jaysal Atara*

Jaysal Atara, born in 1972, has been CEG's Finance Director since 2014. Mr. Atara serves as a director for a large number of UK entities within the Group. Mr. Atara has no significant assignments outside of the Group.

### **Conflicts of Interest**

Notwithstanding their multiple directorships across various entities within the Group, the equity interests of Mr. Versteegh and Mr. Woods in the Group and/or any contracts entered into by any director or member of the senior management team (in their personal capacity) with a member of the Group, care is taken to have regard to any perceived possible or actual conflicts of interest which might be in breach of applicable law. Shareholder approval is sought whenever necessary in respect of any matters or decisions of the directors of entities within the Group or senior management where an actual or perceived conflict may arise. Conflicted directors are excluded from decision making in accordance with the articles of association of the relevant entities within the Group when applicable. The Group is therefore not aware any actual or perceived current conflicts of interests of the members of the board of directors and the senior management between their duties towards the Group and their private interests and/or their other duties and the issue of the Subsequent Bonds.

## FINANCIAL INFORMATION

The accounting principles applied in the preparation of the Group's financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

### *The Issuer*

The Issuer's financial information for the financial years ending 2018 and 2019 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of the Issuer's annual reports for the financial years ended 2018 and 2019, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by the Issuer's auditor and the auditor's reports for the financial years ended 2018 and 2019, respectively, have also been incorporated by reference in this Prospectus.

### *The Guarantor*

The Guarantor's consolidated financial information for the financial years ending 2018 and 2019 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the financial statements have been prepared in accordance with the requirements of the Maltese Companies Act and Cyprus Companies Act.

The sections of the Guarantor's consolidated annual reports for the financial years ended 2018 and 2019, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Guarantor's auditor and the auditor's reports for the financial years ended 2018 and 2019, respectively, have also been incorporated by reference in this Prospectus.

### *Other financial information*

Financial information included in this Prospectus as of the dates 30 June 2020, 31 August 2020, 30 September 2020 and 31 December 2020 has been extracted from the Group's internal financial reporting and has not been audited by any of the Group's auditors.

## ADDITIONAL INFORMATION

### Interest of natural and legal persons involved in the Bond Issue

Pareto Securities AS (the “**Paying Agent**”) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Paying Agent and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been handed in to the Swedish Financial Supervisory Authority.

- The following sections of the audited annual report of the Issuer for the financial period commencing 1 January 2019 and ending 31 December 2019:
  - The independent auditor’s report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 5 and 6;
  - The income statements on page 4; and
  - The notes on pages 8 to 10, including the description of the accounting principles applied on page 8.
- The following sections of the audited annual report of the Issuer for the financial period commencing 1 January 2018 and ending 31 December 2018:
  - The independent auditor’s report on the four (4) last pages of the annual report;
  - The statements of financial position on pages 5 and 6;
  - The income statements on page 4; and
  - The notes on pages 8 and 9, including the description of the accounting principles applied on page 8.
- The following sections of the audited consolidated annual report of the Guarantor for the financial period commencing starting 1 January 2019 and ending 31 December 2019:
  - The independent auditor’s report on pages 4 to 6;
  - The consolidated statement of financial position on pages 11 and 12;
  - The consolidated income statement on page 7;
  - The consolidated cash flow statement on pages 14 and 15;
  - The consolidated statement of changes in equity on page 9; and
  - The notes on pages 17 to 54, including the description of the accounting principles applied on pages 17 to 26.
- The following sections of the audited consolidated annual report of the Guarantor for the financial period commencing starting 1 January 2018 and ending 31 December 2018:
  - The independent auditor’s report on pages 4 to 6;
  - The consolidated statement of financial position on pages 11 and 12;
  - The consolidated income statement on page 7;

- The consolidated cash flow statement on pages 14 and 15;
- The consolidated statement of changes in equity on page 9; and
- The notes on pages 17 to 52, including the description of the accounting principles applied on pages 17 to 25.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website ([www.DFABbond.se](http://www.DFABbond.se)) and can also be obtained from the Issuer in hard copy. Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Bonds, or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

### **Dependency on subsidiaries**

As described in section "*Risk Factors – Dependency on subsidiaries*", a significant part of the Group's assets and revenues relate to the Guarantor's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

### **Litigation**

As of the date of this Prospectus neither the Issuer, the Guarantor nor the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), and has not been for the last 12 months, which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantor's and/or the Group's financial position or profitability.

### **No Significant Change in the Issuer's, the Guarantor's or the Group's Financial or Trading Position and Trend Information**

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since 31 December 2019;
- (ii) no recent events particular to the Issuer or the Guarantor and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantor's solvency since 31 December 2019;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantor or the Group since 31 December 2019; and
- (iv) no significant change in the financial performance of the Group since 31 December 2019.

### **Hyperlinks**

This Prospectus contains certain hyperlinks, all of which have been listed below:

- [www.fi.se](http://www.fi.se);
- [www.DFABbond.se](http://www.DFABbond.se); and
- [www.riksbank.se](http://www.riksbank.se).

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.



## **MATERIAL CONTRACTS**

### **CEG Property Management Agreement**

GMV, a wholly owned subsidiary of the Guarantor, has appointed CEG to execute and carry out various administrative functions relating to the property portfolio and to administer the day to day running of the property portfolio in accordance with the terms of CEG property management agreement.

DFUK, a wholly owned subsidiary of the Guarantor, is a shareholder in CEG. DFUK also provides a working capital facility on arm's length terms to CEG.

GMV entered into a property management agreement with CEG, on 10 March 2016 to set out the terms on which CEG will provide real estate asset management services to GMV and its subsidiaries. The terms of the management agreement have been amended a number of times since 2016, most recently in 2020. The management agreement sets out the real estate asset management services which CEG will provide and the fees payable, comprising an annual management fee (calculated as a percentage of the gross asset value of the properties under management) and an annual promote fee (calculated as a percentage of the excess net return of a property owning subsidiary, taking into account disposal proceeds and open market value as well as property holding costs). Separate bilateral management agreements are also in place between certain of the material subsidiaries of GMV and CEG in respect of the specific day-to-day management services provided by CEG to those group companies.

Other than as stated above, neither the Issuer nor the Guarantor have entered into any material agreements.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: [www.DFABbond.se](http://www.DFABbond.se).

- the up to date articles of association of the Issuer and the Guarantor, the certificate of registration of the Issuer and the memorandum of the Guarantor; and
- all documents which by reference are a part of this Prospectus, including historical financial information for the Issuer and the Guarantor.

## TERMS AND CONDITIONS FOR THE BONDS

### 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 (No. *Kontoförer*) with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

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

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

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

“**ALM**” means ALM Equity AB, a company incorporated under the laws of Sweden, with Swedish Reg. No. 556549-1650.

“**ALM Shares**” means the ordinary and/or any preference shares in (i) ALM, (ii) any successor company following a merger of ALM with another company, as a result of which ALM is not the surviving entity, and (iii) any company formed through a demerger of any part of ALM’s business.

“**Applicable Accounting Principles**” means IFRS.

“**Bond**” means a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bondholder**” means each person registered (directly or indirectly) as a holder of a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 18.1 (*Request for a decision*), 18.2 (*Convening of Bondholders’ Meeting*) and 18.4 (*Majority, quorum and other provisions*).

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

**“Business Day Convention”** means the first following day that is both a CSD Business Day and a Business Day.

**“Change of Control Event”** means that the Main Shareholder ceases to be the 100 per cent. direct or indirect ultimate beneficial owner of the Issuer.

**“Compliance Certificate”** has the meaning set forth in Clause 13.1.3.

**“CSD”** means the Issuer’s central securities depository and registrar in respect of the Bonds, initially Verdipapirssentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

**“CSD Business Day”** means a day on which the relevant CSD settlement system is open.

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

**“Dooba Investments”** means Dooba Investments Limited, a company incorporated under the laws of Cyprus (business registration number HE358053).

**“Dooba Properties”** means Dooba Properties Limited, a company incorporated under the laws of Cyprus (business registration number HE264159).

**“Equity”** has the meaning set forth in Clause 12.1 (*Definitions*).

**“Equity Ratio”** has the meaning set forth in Clause 12.1 (*Definitions*).

**“Escrow Account”** means a bank account of the Issuer, into which proceeds from the issuance of the Initial Bonds sufficient to fully repay the Existing Bonds (including principal, accrued but unpaid interest and the applicable premium) will be transferred upon issue and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer, the Paying Agent and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**“Escrow Bank”** means DNB Bank ASA.

**“Event of Default”** means an event or circumstance specified in Clause 16.1.

**“Excellenta”** means Excellenta Company Ltd, a company incorporated in Malta under company number C68279.

**“Excellenta Intercompany Loans”** means the existing intercompany loans from Excellenta (as lender) granted to (i) Dooba Properties (as borrower), and (ii) the Guarantor (as borrower).

**“Excellenta Loans Out”** means the existing intercompany loans made to Excellenta (as borrower) granted by (i) the Issuer (as lender), and (ii) the Guarantor (as lender).

**“Existing Bonds”** means the Issuer’s up to GBP 35,000,000 senior unsecured bonds due 2022 with ISIN NO0010785769.

**“Existing Guarantee”** means the guarantee provided by the Guarantor pursuant to the terms and conditions regulating the Existing Bonds.

**“Final Maturity Date”** means 27 October 2024.

**“Finance Documents”** means these Terms and Conditions, the Escrow Account Pledge Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Applicable Accounting Principles as applicable on the First Issue Date.

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

- (c) moneys borrowed and debt balances at banks or other financial institutions (including under Market Loans);
- (d) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (e) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (f) the amount of any liability in respect of any Finance Lease;
- (g) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis provided that the requirements for de-recognition under the Applicable Accounting Principles are met);
- (h) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount shall be taken into account);
- (i) any counter indemnity obligation in respect of a guarantee, Market Loan, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (j) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 90 calendar days after the date of supply;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Applicable Accounting Principles; and
- (l) without double-counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (c) to (k) above.

**“Financial Report”** means the Group’s annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with these Terms and Conditions.

**“First Call Date”** means 27 October 2022.

**“First Issue Date”** means 27 October 2020 or such other date as is agreed between the Paying Agent and the Issuer.

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

“**Funds Flow**” means the funds flow statement signed by an authorised signatory of the Issuer showing (i) the payments to be made by the Joint Bookrunners from the proceeds of the issuance of the Initial Bonds, and (ii) the payment(s) to be made from the Escrow Account upon satisfaction of the conditions precedent referred to in Clause 5.3.

“**GMV**” means GMV Holdings Limited, a company incorporated under the laws of Gibraltar (company registration number 101140).

“**Group**” means the Issuer, the Guarantor and the Guarantor’s Subsidiaries from time to time (each a “**Group Company**”).

“**Guarantee**” means the guarantee granted by the Guarantor as set out in Clause 11 (*Guarantee*).

“**Guaranteed Obligations**” means all present and future obligations and liabilities owed by the Issuer to the Guaranteed Parties under the Finance Documents.

“**Guaranteed Parties**” means the Bondholders and the Agent.

“**Guarantor**” means Dooba Holdings Limited, a company incorporated under the laws of Cyprus (company number HE209343) whose principal place of business and correspondence address is Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara, CBD3040, Malta.

“**IFRS**” means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“**Incurrence Test**” means the test pursuant to Clause 12.3 (*Incurrence Test*).

“**Initial Bonds**” means the Bonds issued on the First Issue Date.

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

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Payment Date**” means 27 January, 27 April, 27 July and 27 October in each year (subject to adjustments in accordance with the Business Day Convention), with the first Interest Payment Date on 27 January 2021 and the last Interest Payment Date being the Final Maturity Date (or any final Redemption Date prior thereto).

“**Interest Period**” means the periods between 27 January, 27 April, 27 July and 27 October in each year, provided however that an Interest Period shall not extend beyond the Final Maturity Date (or any final Redemption Date prior thereto).

“**Interest Rate**” means 7.50 per cent. *per annum*.

“**Issue Date**” means the First Issue Date or the date of issue of any Subsequent Bonds (as applicable).

“**Issuer**” means Dooba Finance AB (publ), with registration number 559087-1439, a public limited liability company incorporated in Sweden.

“**Joint Bookrunners**” means Pareto Securities AB, reg. no. 556206-8956, with registered address P.O. Box 7415, SE-103 91 Stockholm, Sweden and Pareto Securities AS with business registration number 956 632 374, and registered address at Dronning Mauds gate 3, Postboks 1411 Vika, 0115 Oslo, Norway.

“**Listing Failure Event**” means that the (i) Initial Bonds have not been admitted to trading on Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days of the First Issue

Date, and (ii) once admitted to trading on Nasdaq Stockholm (or another Regulated Market), the Bonds cease to be listed on such exchange at any time before the Bonds have been redeemed in full.

“**Main Shareholder**” means Mr Gerard Versteegh and/or any of his direct heirs, by way of either (i) direct or indirect ownership of the shares in the Guarantor, or (ii) as beneficiary of one or more trusts directly or indirectly holding the shares in the Guarantor.

“**Maintenance Test**” means the test pursuant to Clause 12.2 (*Maintenance Test*).

“**Market Loans**” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be quoted, listed, traded or otherwise admitted to trading on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“**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 or the Guarantor’s ability to perform and comply with its obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“**Material Group Companies**” means:

- (a) the Issuer;
- (b) the Guarantor;
- (c) Dooba Investments;
- (d) Dooba Properties; and
- (e) any Group Company representing more than 5 per cent. of the total gross assets (excluding intercompany debt) of the Group on a consolidated basis according to the latest Financial Report.

“**Net Proceeds**” means the proceeds from any issuance of Bonds after deduction has been made for the fees payable by the Issuer to the Joint Bookrunners for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, subject to Clause 20.2.14.

“**Outstanding Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**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 Pareto Securities AS, with business registration number 956 632 374, and registered address at Dronning Mauds gate 3, Postboks 1411 Vika, 0115 Oslo, Norway.

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

“**Permitted Security**” means any security:

- (a) created under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business and not as a result of any default or omission;

- (c) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (d) arising under any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by it which is not for speculative purposes and is otherwise permitted under the Finance Documents;
- (e) any security over cash paid into an escrow account pursuant to any deposit or retention of purchase price arrangements;
- (f) in relation to any cash pooling arrangements, any security granted in favour of the financial institution operating such cash-pooling arrangements;
- (g) for taxes, governmental charges or claims that are being contested in good faith; and
- (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company.

**“Record Date”** means the date on which a Bondholder'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 18 (*Decisions by Bondholders*), the date falling on the immediate preceding Business Day to the date of that Bondholders 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.

**“Redemption Date”** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

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

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

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

**“Shares”** means the ordinary and/or preference shares of the Guarantor and the preference shares of Dooba Investments and Dooba Properties (if any).

**“Shareholder Loan”** means any loan or credit made (or to be made) to the Issuer, the Guarantor, Dooba Investments or Dooba Properties by any direct or indirect shareholder of the Guarantor.

**“Subordinated Loan”** means any loan or credit to be made to the Issuer, the Guarantor, Dooba Investments or Dooba Properties by any entity that is not a Group Company (including any direct or indirect shareholder of the Guarantor) which (i) according to its terms (or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent), is subordinated to the obligations of



the Issuer and the Guarantor under these Terms and Conditions, (ii) according to its terms has a final redemption or repayment date or, when applicable, early redemption or repayment dates or instalment dates, which occur after the Final Maturity Date, and (iii) according to its terms is either interest free or, where it is interest bearing, any such interest is either only payable after the Final Maturity Date or capitalised onto the principal amount of the loan or otherwise represented by payment-in-kind interest.

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

“**Subsidiary**” means, in respect of any person, a person in respect of which such person first-mentioned, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 18.1 (*Request for a decision*), 18.3 (*Instigation of Written Procedure*) and 18.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

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

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

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

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

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Bond is SEK 1,100,000 (the “**Initial Nominal Amount**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount. The Outstanding Nominal Amount on the First Issue Date will be SEK 500,500,000.
- 2.4 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds, and (ii) at the time of issuance the Incurrence Test, tested *pro forma* including such Subsequent Bonds, is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, or at a discount or a premium to the Nominal Amount. The maximum Outstanding Nominal Amount of the Bonds (the Initial Bonds together with all Subsequent Bonds) may not exceed SEK 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.5 The Bonds constitute direct, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.6 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the 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 Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Guarantor or Issuer or the Bonds.

## 3. USE OF PROCEEDS

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Initial Bonds, towards:
- (a) refinancing of the Existing Bonds in full; and
  - (b) financing general corporate purposes (including repayment of existing shareholder debt).
- 3.2 The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds, towards financing general corporate purposes.

#### 4. CONDITIONS PRECEDENT

4.1 The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) the Finance Documents duly executed by the relevant parties;
- (b) copies of all corporate resolutions (including authorisations) of the Issuer and the Guarantor required to execute the relevant Finance Documents to which it is a party;
- (c) copies of the constitutional documents of the Issuer and the Guarantor;
- (d) copies of the register of shareholders of the Issuer and the Guarantor;
- (e) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (f) a form of Compliance Certificate, agreed between the Issuer and the Agent;
- (g) evidence by way of the Funds Flow that upon issuance of the Initial Bonds, sufficient funds will be paid from the proceeds of the issuance of the Initial Bonds into the Escrow Account to fully repay the Existing Bonds, including principal, accrued but unpaid interest and the applicable premium thereon;
- (h) the Escrow Account Pledge Agreement and all documents related thereto duly executed, granted and perfected by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the account bank); and
- (i) a Cyprus law legal opinion in customary form and content on the capacity and due execution of the Guarantor and the validity and enforceability of the Finance Documents issued by a reputable law firm.

4.2 The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following:

- (a) copies of all corporate resolutions (including authorisations) of the Issuer and the Guarantor approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
- (b) copies of the constitutional documents of the Issuer and the Guarantor;
- (c) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Bonds; and
- (d) such other documents and evidence as is agreed between the Agent and the Issuer.

4.3 The Agent shall confirm to the Paying Agent and the Joint Bookrunners when it is satisfied that the conditions in Clauses 4.1 or 4.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent and the Joint Bookrunners no later than two (2) Business Days prior to the relevant Issue Date (or later, if the Paying Agent and the Joint Bookrunners so agrees), or (ii) if the Paying Agent, the Joint Bookrunners and the Issuer agree to postpone the relevant Issue Date.

4.4 The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 or 4.2, as the case may be, is accurate, legally valid, enforceable, correct and true 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 4 from a legal or commercial perspective on behalf of the Bondholders.

- 4.5 Following receipt by the Paying Agent of the confirmation in accordance with Clause 4.3, the Paying Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds to such accounts as set out in the Funds Flow. Following receipt by the Paying Agent of the confirmation in accordance with Clause 4.3, the Paying Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bonds as agreed between the Issuer and the Agent on the relevant Issue Date.

## **5. ESCROW OF PROCEEDS**

- 5.1 Sufficient funds from the proceeds of the offering of the Initial Bonds to fully repay the Existing Bonds (including principal, accrued but unpaid interest and the applicable premium) shall be paid by the Joint Bookrunners into the Escrow Account.

- 5.2 The funds standing to the credit of the Escrow Account will be blocked and pledged on a first priority basis by the Issuer in favour of the Agent (on behalf of the Bondholders) under the Escrow Account Pledge Agreement.

- 5.3 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent (acting reasonably), the Agent shall promptly release the Security over the Escrow Account and the Issuer shall instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account in accordance with the Funds Flow:

- (a) evidence, by way of the Funds Flow and a release letter, that the Existing Bonds will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released, in each case upon disbursement of funds from the Escrow Account;
- (b) evidence, by way of a redemption notice, that the Existing Bonds have been called and will be redeemed in connection with the release of the funds from the Escrow Account; and
- (c) a tripartite agreement entered into between the Issuer, the paying agent of the Existing Bonds and the agent of the Existing Bonds, whereby the Issuer pledges in favour of the agent the funds transferred from the Escrow Account to the settlement account of the paying agent and instructs the paying agent to use the funds for the redemption of the Existing Bonds.

- 5.4 The Agent shall confirm to the Paying Agent and the Joint Bookrunners when it is satisfied that the conditions in Clause 5.3 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)).

- 5.5 The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 5.3 is accurate, legally valid, enforceable, correct and true 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 Bondholders.

## **6. BONDS IN BOOK-ENTRY FORM**

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CDS Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.

6.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation. The Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.

6.3 In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

6.4 The information referred to in Clause 6.3 above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

7.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

7.2 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 7.1), it must obtain other proof of ownership of the Bonds, acceptable to the Agent.

7.3 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 7.2) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held 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 Bondholder and may further delegate its right to represent such person by way of a further power of attorney.

7.4 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.3 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7.5 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant due date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account with the CSD.

8.2 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder 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 Bondholder in question.

- 8.3 If a Payment Date or a date for other payments to the Bondholders pursuant to these Terms and Conditions falls on a day on which is not a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- 8.4 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 9.4 during such postponement.
- 8.5 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.6 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.
- 8.7 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **9. INTEREST**

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (and excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. 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.

## **10. REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day and a Business Day, then the redemption shall occur on the first following possible day on which is both a CSD Business Day and a Business Day.

### **10.2 Purchase of Bonds by Group Companies**

- 10.2.1 Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way.

10.2.2 Bonds held by a Group Company may at such Group Company's discretion be retained, sold, but not cancelled, except if held by the Issuer in connection with a full redemption of the Bonds.

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

The Issuer may redeem all, but not some only, of the outstanding Bonds in full on any CSD Business Day from and including:

- (a) the First Issue Date to, but not including, the First Call Date at a price equal to the sum of (i) 103.75 per cent. of the Outstanding Nominal Amount of the Bonds and (ii) the remaining interest payments up to, but not including, the First Call Date;
- (b) the First Call Date to, but not including, the date falling 30 months after the First Issue Date at a price equal to 103.75 per cent. of the Outstanding Nominal Amount of the Bonds;
- (c) the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date at a price equal to 102.625 per cent. of the Outstanding Nominal Amount of the Bonds;
- (d) the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date at a price equal to 101.5 per cent. of the Outstanding Nominal Amount of the Bonds;
- (e) the date falling 42 months after the First Issue Date to, but not including, the Final Maturity Date at a price equal to 100.375 per cent. of the Outstanding Nominal Amount of the Bonds; and
- (f) notwithstanding paragraph (e) above, provided that if the redemption is financed with a new Market Loan, from the date falling 42 months after the First Issue Date to, but not including, the Final Maturity Date at a price equal to 100 per cent. of the Outstanding Nominal Amount of the redeemed Bonds,

in each case, plus accrued and unpaid interest on the Bonds.

10.3.1 Redemption in accordance with Clause 10.3 (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date, which must fall on a CSD Business Day, and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent and provided that such conditions precedent are fulfilled or waived no later than three (3) CSD Business Days prior to the Redemption Date the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date. If such condition precedents have not been fulfilled or waived within the said date, the call notice shall be null and void.

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

10.4.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall during a period of forty-five (45) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to paragraph (e) of Clause 13.1.1 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

- 10.4.2 The notice from the Issuer pursuant to (e) of Clause 13.1.1 shall specify the period during which the right pursuant to Clause 10.4.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to paragraph (e) of Clause 13.1.1. The Redemption Date shall occur on a CSD Business Day within ten (10) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 If Bondholders representing more than eighty (80) per cent. of the Adjusted Nominal Amount have requested that Bonds held by them are repurchased pursuant to this Clause 10.4, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.4.1, send a notice to the remaining Bondholders, if any, giving them a further opportunity to request that Bonds held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.4.3. The Redemption Date must fall on a CSD Business Day no later than ten (10) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.4.3.
- 10.4.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.
- 10.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.4, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 10.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 10.4.6 No repurchase of Bonds pursuant to this Clause 10.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## 10.5 **Mandatory Repurchase Offer**

- 10.5.1 Upon (i) the disposal of any amount of ALM Shares held by Dooba Investments which has the effect of reducing the market value of the total aggregate amount of ALM Shares held by Dooba Investments (following such disposal) below the Outstanding Nominal Amount of the Bonds, or (ii) the disposal of any ALM Shares held by Dooba Investments at any time after the occurrence of (i) (each of (i) and (ii) being a “**Restricted ALM Disposal**”), the Issuer shall, by notice to the Agent and the Bondholders and by press release, offer to repurchase the Bonds in an aggregate amount equal to (A) in the case of a disposal under (i) above, the amount by which the market value of the ALM Shares held by Dooba Investments is reduced below the Outstanding Nominal Amount of the Bonds, and (B) in the case of a disposal under (ii) above, the market value of the ALM Shares being disposed of, in each case at a price per Bond equal to 100.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) (a “**Mandatory Repurchase Offer**”).
- 10.5.2 The Mandatory Repurchase Offer shall be notified to the Bondholders and the Agent within sixty (60) calendar days after the Restricted ALM Disposal occurred and shall apply to any Restricted



ALM Disposals occurring during such sixty (60) day period. The Mandatory Repurchase Offer shall be open for a period of ten (10) Business Days following effective receipt of the notice referred to above, and the repurchase of the Bonds shall be made on a CSD Business Day falling no more than twenty (20) Business Days after the ending of such ten (10) Business Day period and be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant CSD Business Day on which the repurchase shall be made and the relevant Record Date.

10.5.3 If the Mandatory Repurchase Offer is over-subscribed, the repurchase shall be allocated between Bonds accepted for repurchase by each Bondholder in the Mandatory Repurchase Offer in proportion to the total number of Bonds accepted to be repurchased in the Mandatory Repurchase Offer.

## **11. GUARANTEE**

### **11.1 The Guarantee**

11.1.1 The Guarantor irrevocably and unconditionally:

- (a) as principal obligor (Sw. *såsom för egen skuld*), guarantees (Sw. *proprieborgen*) to the Guaranteed Parties the due and punctual performance by the Issuer of the Guaranteed Obligations; and
- (b) undertakes with the Guaranteed Parties that whenever the Issuer does not pay any amount when due in respect of the Guaranteed Obligations, it shall upon request in accordance with Clause 11.2 (*Claims under the Guarantee*) pay that amount as if it was the principal obligor.

11.1.2 The Guarantor irrevocably and unconditionally agrees to indemnify the Guaranteed Parties upon request in accordance with Clause 11.2 (*Claims under the Guarantee*) against any cost, loss or liability suffered by the Guaranteed Parties if any of the Guaranteed Obligations for whatever reason is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Guaranteed Parties would otherwise have been entitled to recover under the Guaranteed Obligations.

11.1.3 The Guarantor undertakes to pay any stamp duty that may become payable in connection with the Guarantee.

### **11.2 Claims under the Guarantee**

11.2.1 The Agent may make a claim under the Guarantee by sending a written request to the Guarantor specifying the amount demanded, and the bank and account to which it shall be paid. The Agent shall in the request certify that the requested amount is due and payable as a part of the Guaranteed Obligations and that it has not been paid by the Issuer (where it shall be noted that the Agent will solely rely upon information it may have received from the CSD, the Paying Agent, the Bondholders or other third parties). No other evidence of the amount due shall be necessary to claim under the Guarantee.

11.2.2 The Agent is not obliged to review or check the adequacy, accuracy or completeness of any information or document forwarded to it by, the CSD, the Paying Agent, any Bondholder, or any other person, in connection with the Agent making a claim under the Guarantee.

11.2.3 The Guarantor shall upon a request in accordance with Clause 11.2.1 within three (3) Business Days pay the specified amount to the specified account.

11.2.4 The Agent may deliver any number of requests under the Guarantee.

### **11.3 Waiver of Defences**

11.3.1 The obligations of the Guarantor under the Guarantee will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the Guarantee (without limitation and whether or not known to it or the Guaranteed Parties) including:

- (a) any time, waiver or consent granted to, or composition with, or release of, the Issuer, or any other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of the Issuer;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security or guarantee;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of any document;
- (f) any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the Finance Documents;
- (g) any unenforceability, illegality or invalidity of any obligation of any person for or in respect of the Guaranteed Obligations, under the Finance Documents or any other document; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Issuer under the Finance Documents or any other document or security resulting from any re-organisation, composition, insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

11.3.2 The Guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Guaranteed Parties for the Guaranteed Obligations, and the Agent is entitled to decide in its own discretion which guarantee or Security shall be applied towards the satisfaction of the Guaranteed Obligations and in what order.

#### 11.4 **Non-Competition**

11.4.1 Until all amounts which may be or become payable by the Issuer for or in respect of the Guaranteed Obligations have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor shall not exercise any rights which it may have by reason of any amount being payable, or liability arising, under the Guarantee:

- (a) to be indemnified by the Issuer;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guaranteed Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with the Finance Documents by the Guaranteed Parties;

- (c) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor have given a guarantee, undertaking or indemnity in these Terms and Conditions;
- (d) to exercise any right of set-off against the Issuer; and/or
- (e) if to claim or prove as a creditor of the Issuer in competition with the Guaranteed Parties.

11.4.2 To the extent the Guarantor receives any payment, distribution or benefit of security in violation of the terms of these Terms and Conditions, the amount or benefit so received shall be treated as “escrow funds” (Sw. *redovisningsmedel*) and shall be held separately for the account of the Guaranteed Parties. Any such amount or benefit shall be transferred immediately to the Agent.

## 11.5 **Continuing Guarantee**

11.5.1 The Guarantee shall extend to the ultimate balance of the Guaranteed Obligations and shall continue in force notwithstanding (i) any intermediate payment or discharge in whole or in part of the Guaranteed Obligations or (ii) the Agent enforcing any other Security granted in respect of the Guaranteed Obligations.

11.5.2 If any payment by the Issuer of the Guaranteed Obligations is avoided or reduced as a result of insolvency or any similar event, the liability of the Guarantor under the Guarantee shall continue as if the payment, discharge, avoidance or reduction had not occurred.

## 12. **FINANCIAL UNDERTAKINGS**

### 12.1 **Definitions**

For the purpose of this Clause 12, the following terms shall have the meaning set out below:

“**Cure Period**” means the period ending twenty (20) Business Days after the earlier of (i) the date of delivery of the relevant Compliance Certificate and (ii) the latest date when such Compliance Certificate should have been delivered. For a twenty (20) Business Days standstill period to apply, a notice of intent to cure a breach shall accompany the relevant Compliance Certificate or be delivered on the latest date when the relevant Compliance Certificate should have been delivered.

“**Equity**” means the sum of (i) the nominal value of the Shares, plus any premium thereon, (ii) retained earnings, including minority interests and other reserves, and (iii) all Subordinated Loans (in the case of (i) and (ii), as specified in the latest consolidated financial statements for the Group delivered pursuant to these Terms and Conditions).

“**Equity Ratio**” means the ratio of (i) the Equity to (ii) the total assets of the Group, in each case based on the most recent Financial Report delivered pursuant to these Terms and Conditions.

### 12.2 **Maintenance Test**

12.2.1 The Maintenance Test is met if:

- (a) the Equity Ratio is at least forty (40) per cent;
- (b) the amount of cash held in the Issuer’s bank account in SEK is at least equal to the interest payable on the outstanding Bonds for a six (6) months period; and
- (c) no Event of Default is continuing.

12.2.2 The Maintenance Test shall be tested on each Reference Date on the basis of the Financial Report in respect of the period ending on such Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Report.

- 12.2.3 If the Maintenance Test is not met due to a failure to meet the test in limb (a) above, the shareholders of the Guarantor shall have the right during the Cure Period to cure such breach by the injection into the Guarantor of cash from any person in the form of new equity, shareholder's contribution or Subordinated Loans (the "**Equity Cure**").
- 12.2.4 The Equity Cure shall be deemed to have been received on the last day of the Reference Date. If, after giving effect to the adjustment referred to above, the Maintenance Test is satisfied, then that test shall be deemed to have been satisfied as at the relevant original date of determination. Any Equity Cure must be made in cash to the Guarantor and no more than three (3) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters.
- 12.3 **Incurrence Test**
- 12.3.1 The Incurrence Test is met if:
- (a) the Equity Ratio is, and would after the relevant incurrence or distribution be, at least forty-five (45) per cent; and
  - (b) no Event of Default is continuing or would occur upon the relevant incurrence or distribution.
- 12.3.2 For the purposes of the Incurrence Test, the calculation of the Equity Ratio shall be made as at the last day of the period covered by the most recent Financial Report.

### **13. INFORMATION TO BONDHOLDERS**

#### **13.1 Information from the Issuer and the Guarantor**

- 13.1.1 The Issuer, and in relation to paragraphs (a) and (b) only, the Guarantor shall:
- (a) prepare and make available the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from each of the Guarantor's and the Issuer's board of directors, respectively, on the Issuer's website and by press release not later than 4 months after the expiry of each financial year;
  - (b) starting with the quarter ending 31 December 2020, prepare and make available the quarterly interim unaudited consolidated reports of the Group and unconsolidated financial statements of the Issuer, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from each of the Guarantor's and the Issuer's board of directors, respectively, on the Issuer's website and by press release not later than 2 months after the expiry of each relevant interim period;
  - (c) issue a Compliance Certificate to the Agent in connection with (i) the incurrence of permitted financial indebtedness if required to comply with the Incurrence Test, (ii) the making of a Restricted Payment in accordance with Clause 15.1 (*Distributions*), (iii) the delivery of a Financial Report in accordance with (a) and (b) above, and (iv) the Agent's reasonable request, within twenty (20) days from such request;
  - (d) keep the latest version of the Terms and Conditions available on the website of the Issuer; and
  - (e) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders and the Agent) when the Issuer is or becomes aware of the occurrence of a Change of Control Event, Restricted ALM Disposal, Listing Failure Event or Event of Default, and shall

provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

13.1.2 Once the Bonds have been listed on Nasdaq Stockholm (or another Regulated Market), the reports referred to under paragraphs (a) and (b) of Clause 13.1.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (or another Regulated Market) (as amended from time to time) and the Swedish Securities Market Act, if applicable.

13.1.3 The Issuer shall on the earlier of when the financial statements pursuant to Clause 13.1.1 (i) are made available, or (ii) should have been made available, submit to the Agent a compliance certificate, in the form appended to these Terms and Conditions (a “**Compliance Certificate**”), containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it). The Compliance Certificate shall include figures in respect of the Maintenance Test and/or the Incurrence Test (as applicable) and the basis on which they have been calculated. The first test date for the Maintenance Test shall be 31 December 2020.

## 13.2 **Information from the Agent**

13.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2.2, the Agent is entitled to disclose to the Bondholders any document, information, 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 Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 16.4 and 16.5).

13.2.2 If a committee representing the Bondholders’ interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## 13.3 **Information among the Bondholders**

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

## 13.4 **Availability of Finance Documents**

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

## 14. **ISSUER UNDERTAKINGS**

### 14.1 **Admission to trading**

14.1.1 The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within twelve (12) months from the First Issue Date;

- (b) the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue to be listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq Stockholm (or any other applicable Regulated Market) and the CSD, subsist; and
- (c) upon any issue of Subsequent Bonds following a successful listing pursuant to (i) above, the relevant Subsequent Bonds shall be admitted to trading on the relevant Regulated Market as soon as reasonably practicable and in any event within sixty (60) calendar days from the relevant issue date.

#### 14.2 **Nature of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it as of the First Issue Date.

#### 14.3 **Transactions to be conducted on arm's-length basis**

Other than as otherwise permitted under the Finance Documents, the Issuer shall not enter into any transaction, other than with Group Companies directly or indirectly wholly-owned by the Guarantor, except on arm's length terms and for full market value.

#### 14.4 **Distributions**

The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Shareholder Loans, or (v) make any other similar distribution or transfers of value to the holders of its shares, in each case other than to the Issuer or the Guarantor.

#### 14.5 **Negative pledge**

The Issuer shall not, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, other than:

- (a) until the repayment of the Existing Bonds in connection with the release of funds from the Escrow Account, in the form of the Escrow Account Pledge Agreement and any security or guarantee granted in respect of the Existing Bonds;
- (b) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (c) any netting or set-off arrangement entered into by it in the ordinary course of its banking arrangement for the purpose of netting debit and credit balances;
- (d) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by it which is not for speculative purposes and is otherwise permitted under the Finance Documents;
- (e) any security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by the Issuer; and
- (f) any lien for taxes, governmental charges or claims that are being contested in good faith.

## 14.6 **Financial Indebtedness**

The Issuer shall not incur or maintain any Financial Indebtedness other than (i) the Initial Bonds, (ii) subject to compliance with the Incurrence Test, any Subsequent Bonds, (iii) any intercompany loans from a Group Company, (iv) any Shareholder Loans from the Guarantor, or (v) any Market Loans provided that, in the case of (v) only, (A) the Incurrence Test is met (calculated on a pro forma basis including the relevant Market Loan), (B) any such Market Loans rank *paripassu* or are subordinated to the obligations of the Issuer and the Guarantor under these Terms and Conditions, and (C) any such Market Loans have a final redemption date (and, if applicable, any early redemption dates or instalment dates) which in each case occur after the Final Maturity Date of the Initial Bonds.

## 14.7 **Undertakings relating to the Agency Agreement**

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

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

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

## 14.8 **CSD related undertakings**

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

## 15. **GUARANTOR UNDERTAKINGS**

### 15.1 **Distributions**

15.1.1 The Guarantor shall not, and shall procure that no Group Company will, (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Shareholder Loans, or (v) make any other similar distribution or transfers of value to any direct or indirect shareholder of the Guarantor, or any affiliates of the Guarantor and, in the case of GMV only, any direct or indirect holder of preference shares (or affiliate of such holders) of GMV, ((i)-(v) each being a “**Restricted Payment**”), in each case other than to (or, in the case of a repurchase, from) the Guarantor or a Subsidiary of the Guarantor provided that if such Restricted Payment is made by a Group Company which is not directly or indirectly wholly-owned by the Guarantor such Restricted Payment shall be made to the relevant shareholders on a *pro rata* basis to each shareholder’s ownership percentage in such Subsidiary.

15.1.2 Notwithstanding the above, a Restricted Payment may be made (i) by the Guarantor at any time in an aggregate amount of up to GBP 4,000,000 to repay or refinance the Shareholder Loan from the trustees of the Dooba Settlement existing on the First Issue Date, and (ii) by the Guarantor, Dooba Investments, Dooba Properties or GMV, provided that:

- (a) no Event of Default is continuing or would result from such distribution;

- (b) subject to (c) below, the amount of any such Restricted Payments in a financial year shall not in aggregate exceed GBP 3,000,000, and
- (c) if the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment) the amount of any such Restricted Payments in a financial year shall not in aggregate exceed the higher of (i) GBP 3,000,000, and (ii) 50 per cent. of the “net profits attributable to owners of the parent” as set out in the Group’s annual audited consolidated financial statements for the previous financial year.

Each of (i) and (ii) above shall be referred to herein as a “**Permitted Distribution**”.

## 15.2 **Acquisitions**

The Guarantor shall not, and shall ensure that neither Dooba Investments nor Dooba Properties will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

## 15.3 **Disposals**

The Guarantor (i) shall not sell, transfer or otherwise dispose of any shares in Dooba Investments or Dooba Properties, and (ii) shall procure that any disposal of ALM Shares by Dooba Investments whereby the value of the ALM Shares held by any Group Company falls below the Outstanding Nominal Amount of the Bonds at such time is made subject to the conditions contained in Clause 10.5 (*Mandatory Repurchase Offer*).

## 15.4 **Negative pledge**

The Guarantor shall not, and shall procure that neither Dooba Investments nor Dooba Properties will, create or allow to subsist, retain, provide, prolong or renew any security over any of their respective assets (present or future), including for the avoidance of doubt the ALM Shares whether held directly or indirectly, to secure Financial Indebtedness, in each case other than Permitted Security.

## 15.5 **Loans out**

The Guarantor shall not, and shall procure that none of the Group Companies, provide any loan to any party other than:

- (a) to another Group Company (provided that if to a Group Company that is not wholly-owned, *pro rata* to the Group’s interest in such Group Company);
- (b) any advances or extensions of credit to customers or suppliers in the ordinary course of business;
- (c) the Excellenta Loans Out provided that the interest rate shall not be decreased, following the First Issue Date, and provided further that if the principal amount of any such loans is increased (other than through capitalisation of interest payable on such loans) then until such time as the amount of such increase is repaid to the relevant lender, GMV and its Subsidiaries that are not wholly-owned by GMV shall not be permitted to make any Restricted Payments other than Permitted Distributions;
- (d) to GMV or its Subsidiaries, provided that until such time as the total principal amount of such loans is repaid to the relevant lender in full, GMV and its Subsidiaries that are not wholly-owned by GMV shall not be permitted to make any Restricted Payments other than Permitted Distributions; or
- (e) to any co-investment vehicle in which the Group has an equity interest for the purposes of investments in any co-investments in real estate funds or entities providing real estate asset



management services, provided that such loans are granted *pro rata* to the Group's interest in such co-investment, or otherwise in a maximum amount of GBP 5,000,000.

15.6 **Nature of business**

The Guarantor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

15.7 **Authorisations**

The Guarantor shall, and shall ensure that each of Dooba Investments, Dooba Properties and GMV will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business

15.8 **Insurance**

The Guarantor shall, and shall ensure that all other Group Companies will, keep any properties owned by them insured to an extent which is customary for similar properties in the relevant geographical market with one or more reputable insurers. Such insurance cover shall include *inter alia* full value insurance and third party liability insurances.

15.9 **Compliance with laws**

The Guarantor shall, and shall ensure that each of the Group Companies will, comply with all laws and regulations it or they may be subject to from time to time.

15.10 **Transactions to be conducted on arm's-length basis**

Other than as otherwise permitted under the Finance Documents (including the permitted entry into any Shareholder Loans and Subordinated Loans), (i) the Guarantor shall not, and shall ensure that none of the Group Companies directly or indirectly wholly-owned by the Guarantor will, enter into any transaction, other than with the Guarantor or Group Companies directly or indirectly wholly-owned by the Guarantor, and (ii) the Guarantor shall ensure that none of GMV or its wholly-owned Subsidiaries will enter into any transaction, other than with GMV or any wholly-owned Subsidiaries of GMV, in each case, except on arm's length terms and for full market value, provided that this provision shall not apply to the Excellenta Intercompany Loans or the Excellenta Loans Out on the terms existing at the First Issue Date (and such terms may not be amended to the detriment of the borrowers of the Excellenta Intercompany Loans or the lenders of the Excellenta Loans Out (other than, in the case of the Excellenta Loans Out, by increasing the principal amount thereof subject to the restrictions contained in Clause 15.5 (*Loans out*)).

15.11 **Shareholder rights**

The Guarantor shall not vote in favour of any resolution for a merger, de-merger, reorganisation (*Sw. företagsrekonstruktion*) of the Issuer or any other similar proceedings with respect to the Issuer. Neither shall the Guarantor vote for any resolution for the winding-up (*Sw. likvidation*) of the Issuer or for the commencement of bankruptcy proceedings (*Sw. konkurs*).

15.12 **Maintenance Test**

The Guarantor shall procure that the Maintenance Test is met on any Reference Date as long as any Bond is outstanding.

15.13 **Holding of equity in the Issuer**

The Guarantor shall, at all times, directly or indirectly, hold one hundred (100.00) per cent. of the share capital in the Issuer.

15.14 **Financial Indebtedness**

The Guarantor shall not incur or maintain any Financial Indebtedness other than (i) the Existing Guarantee, (ii) the Guarantee, (iii) any intercompany loans from a Group Company, (iv) any Subordinated Loans, (v) the Shareholder Loan existing on the First Issue Date, (vi) any Market Loans (or any guarantee of any Market Loans incurred by the Issuer), or (vii) any unsecured and *pari passu* or subordinated Financial Indebtedness not covered by (i) to (vi) above in an aggregate amount not exceeding GBP 4,000,000, provided that, in the case of (vi) only, (A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Market Loan (or guarantee in relation to a Market Loan incurred by the Issuer)), (B) any such Market Loans (or guarantee in relation to a Market Loan incurred by the Issuer) rank *pari passu* or are subordinated to the obligations of the Issuer and the Guarantor under these Terms and Conditions, and (C) any such Market Loans (or guarantee in relation to a Market Loan incurred by the Issuer) have a final redemption date (and, if applicable, any early redemption dates or instalment dates) which in each case occur after the Final Maturity Date of the Initial Bonds.

**16. ACCELERATION OF THE BONDS**

16.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment:**

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

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

(b) **Breach of Maintenance Test:**

The Guarantor fails to comply with the Maintenance Test, except to the extent remedied in accordance with the Equity Cure.

(c) **Other obligations:**

The Issuer or the Guarantor fails to comply with its obligations under a Finance Document, in any other way than as set out under (a) and (b) above, unless the non-compliance is:

- (i) capable of remedy; and
- (ii) remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance.

(d) **Cross-default**

- (i) Any Financial Indebtedness of the Guarantor, the Issuer or (in relation to the Excellenta Loans Out only) Excellenta, is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (ii) any commitment for any Financial Indebtedness of the Guarantor or the Issuer is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iii) any creditor of the Guarantor or the Issuer becomes entitled to declare any Financial Indebtedness of the Guarantor or the Issuer (as applicable) due and payable prior to its specified maturity as a result of an event of default (however described),

provided that in each case (except in the case of the Excellenta Loans Out) no Event of Default will occur under this paragraph (d) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than GBP 2,000,000 (or the equivalent in any other currency).

(e) **Insolvency:**

- (i) Any Material 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 generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(f) **Insolvency proceedings:**

Any corporate action, legal proceedings or other procedures are taken (other than (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised, and (b) in relation to 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 Material Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of their assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(g) **Mergers and demergers:**

A decision is made that any Material Group Company shall be demerged or merged, provided that a merger in relation to a Material Group Company (other than the Guarantor or the Issuer) where the Material Group Company is the surviving entity shall not be an Event of Default.

(h) **Creditors' process:**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding GBP 2,000,000 (or the equivalent) and is not discharged within 30 days.

(i) **Unlawfulness, Invalidity, Repudiation:**

It becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the provisions of the Finance Document or the security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

(j) **Continuation of business:**

The Issuer or any other Material Group Company ceases to carry on its business (except if due to (i) a merger or demerger not prohibited by (g) “*Mergers and demergers*” above, or (ii) a disposal not prohibited by Clause 15.3 (*Disposals*)) where, in relation to the cessation of business by a Group Company other than the Issuer or the Guarantor, such cessation has a Material Adverse Effect.

(k) **Excellenta Intercompany Loans:**

Excellenta makes any demand for repayment, in whole or in part, of the principal outstanding under any of the Excellenta Intercompany Loans.

- 16.2 The Agent may not accelerate the Bonds in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 16.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 16.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- 16.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any

applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

16.8 In the event of an acceleration of the Bonds in accordance with this Clause 16, the Issuer shall redeem all Bonds at an amount per Bond as specified in Clause 10.3 (*Voluntary total redemption*), together with accrued but unpaid Interest.

## 17. DISTRIBUTION OF PROCEEDS

17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Guarantee shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Guarantee or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 18.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the 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 the Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

17.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a) such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).

17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Guarantee constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable.

17.4 If either the Issuer or the Agent makes any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 18.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 18.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2 (*Convening of Bondholders' Meeting*). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 18.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 18.1.5 or 18.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

### **18.2 Convening of Bondholders' Meeting**

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

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 18.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

### 18.3 **Instigation of Written Procedure**

- 18.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.3.2 A communication pursuant to Clause 18.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 18.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 18.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

### 18.4 **Majority, quorum and other provisions**

- 18.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Bondholder:
- (a) on the Record Date specified in the notice pursuant to Clause 18.2.2, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles the Bondholder to one vote and any fraction of a Bond voted for by a person

shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

18.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18.4;
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a release of the Guarantee;
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (c)), an acceleration of the Bonds, or the enforcement of the Guarantee.

18.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 18.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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



- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 18.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 18.4.8 A Bondholder 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.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders requested to give consent at the relevant Bondholders' 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.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision is to be taken by the Bondholders 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) Affiliates, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Bondholder on the date referred to in Clause 18.4.1(a) or 18.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer, the Guarantor and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;

- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (d) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

19.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 13.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 19.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

## **20. THE AGENT**

### **20.1 Appointment of the Agent**

20.1.1 By subscribing for Bonds, each initial Bondholder 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 Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Guarantee. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

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

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

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

### **20.2 Duties of the Agent**

20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Guarantee on behalf of the Bondholders and, where relevant, enforcing any claim under the Guarantee on behalf of the Bondholders.

- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) when the Agent is otherwise required to make a determination under these Terms and Conditions or (v) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- 20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred or is expected to occur, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 20.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.1.3 and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Maintenance Test (as applicable). The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.
- 20.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, 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.
- 20.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.12.
- 20.2.14 The 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.

### 20.3 **Liability for the Agent**

- 20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, 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.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### 20.4 **Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given

by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 20.4.4 (ii) having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders 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.
- 20.4.8 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 and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 21.2 The Paying Agent may retire from its appointment 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, 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 Bondholders 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 CSD**

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

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 Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

## **23. NO DIRECT ACTIONS BY BONDHOLDERS**

23.1 A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders 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 Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder 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 Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. PRESCRIPTION**

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

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

## **25. COMMUNICATIONS AND PRESS RELEASES**

### **25.1 Communication**

25.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

25.1.2 The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market (if the Bonds are admitted to trading).

- 25.1.3 Notwithstanding Clause 25.1.1 and provided that such written notification does not require the Bondholders to take any action under these Terms and Conditions, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only.
- 25.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent, the Issuer and/or the Guarantor 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.
- 25.1.5 The Issuer, the Guarantor 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.
- 25.1.6 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.
- 25.1.7 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 25.1.8 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 25.2 **Press releases**

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 10.5 (*Mandatory Repurchase Offer*), paragraph (e) of Clause 13.1.1 and Clauses 16.3, 18.2.1, 18.3.1, 18.4.13 and 19.2 shall also be published by way of press release by the Issuer.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 26. **FORCE MAJEURE**

- 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance

(a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

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

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities regulations 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.

27.2 The Issuer and the Guarantor submit to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

27.3 Notwithstanding the above, the Bonds shall be registered pursuant to the applicable securities regulations.



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