

*This prospectus was approved by the Swedish Financial Supervisory Authority on 21 October 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*

**HL18 Property Portfolio AB (publ)**

**Prospectus for the admission to trading of SEK 550,000,000  
Senior Secured Floating Rate Bonds**

**ISIN: SE0017082779**

*Issuing Agent*

**ABG Sundal Collier ASA**

*Joint Bookrunners*

**ABG Sundal Collier AB &  
Swedbank AB (publ)**

**21 October 2022**

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by HL18 Property Portfolio AB (publ), Swedish reg. no. 559337-2559 (“**HL18**”, the “**Company**” or the “**Issuer**”). HL18 is together with its direct and indirect subsidiaries (the “**Subsidiaries**”, each a “**Subsidiary**”), unless otherwise indicated by the context referred to as the “**Group**”). The ultimate parent company of the Issuer is Oscar Properties Holding AB (publ), Swedish reg.no. 556870-4521 (the “**Ultimate Parent**”), in relation to the application for admission for trading of the Issuer’s SEK 550,000,000 senior secured floating rate bonds with ISIN SE0017082779 (the “**Bonds**”) issued on 28 October 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 550,000,000, of which SEK 550,000,000 was issued on 28 October 2021. Concepts and terms defined in *Section Terms and Conditions for the Bonds* are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in 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**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not 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 admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires 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 are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor.

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 Group and the Ultimate Parent. 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 Group and the Ultimate Parent 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 and the Ultimate Parent’s present and future business strategies and the environment in which the Group and the Ultimate Parent 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 and the Ultimate Parent’s operations. Such factors of a significant nature are mentioned in Section *Risk factors* below.

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 other 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. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se).

## **TABLE OF CONTENTS**

<b>RISK FACTORS .....</b>	<b>4</b>
<b>THE BONDS IN BRIEF .....</b>	<b>15</b>
<b>DESCRIPTION OF THE ISSUER, THE GROUP AND THE ULTIMATE PARENT .....</b>	<b>21</b>
<b>OWNERSHIP STRUCTURE .....</b>	<b>27</b>
<b>THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS.....</b>	<b>27</b>
<b>SUPPLEMENTARY INFORMATION .....</b>	<b>34</b>
<b>FINANCIAL INFORMATION .....</b>	<b>37</b>
<b>TERMS AND CONDITIONS .....</b>	<b>56</b>
<b>ADDRESSES .....</b>	<b>114</b>

## RISK FACTORS

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*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 Company, the Group, the Ultimate Parent and the Bonds.*

*The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of "low", "medium" or "high". The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.*

*Regardless of whether the Company has estimated the risk rating as "low", "medium" or "high", all risk factors included in this section have been assessed to be material and specific to the Company and/or the Bonds in accordance with the Prospectus Regulation.*

### **RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY, THE GROUP AND THE ULTIMATE PARENT**

#### **Risks Related to the Company's Business Activities and Industry**

##### ***Risks related to no due diligence of the contemplated acquisition or the Company***

No external due diligence has been carried out with respect to the target companies acquired from Kvalitena AB (publ) ("**Kvalitena**"), G.G. Egendomar AB and Trenäs Förvaltning AB, respectively, (the "**Vendors**") (jointly, the "**Target Companies**"). There may be unknown legal obstacles which may negatively affect the contemplated transaction and the transaction security intended to be pledged in favour of the holders of the Bonds (the "**Bondholders**"). There may also be material risks relating to the Target Companies which have not been identified by the Company. Further, there may be unknown financial, insurance and tax implications which may affect aspects of the transaction such as the, (i) purchase price, (ii) actual property value, (iii) projected revenues from the contemplated Properties to be acquired, (iv) lengths of leasing agreements and (v) tenancy levels (this is a non-exhaustive list and further factors and circumstances may apply) which ultimately could affect the financial position of the Company and its possibilities to generate revenue. The Company considers the risks related to increased costs and the existence of other risks described above as medium, with a potentially high negative impact on the Company's operating results if the risks are realised.

##### ***Risks related to the net operating income guarantee provided by Kvalitena***

The share purchase agreement entered into with respect to the 15 Target Companies being acquired from Kvalitena includes a guarantee from Kvalitena that the net operating income from the Target Companies will amount to at least SEK 54,340,000 (the "**Net Operating Income Guarantee**") for five years counted from the closing date (the "**Net Operating Income Guarantee Period**"). The maximum liability of Kvalitena under the Net Operating Income Guarantee amounts to SEK 55,000,000. Since the basis of the calculation for the net operating income of the Target Companies has only been subject to minor internal due diligence by the Company there is a medium risk that the Net Operating Income Guarantee does not provide the Target Companies with sufficient cover. Furthermore, once the Net Operating Income Guarantee Period has expired, there is a risk that the vacancy levels will be higher or the rental levels will be lower than the vacancy and rental levels that have been calculated for when determining the amounts under the net operating income guarantee. Thus, there is a medium risk that the Group's, and the Ultimate Parent's operational income will decline once the Net Operating Income Guarantee Period has expired as a direct consequence of the expiration of the guarantee which would affect the financial position of the Company and the Company's ability to refinance the obligations under the Bonds. If any of the aforementioned risks would materialise, it would have a material adverse effect on the Group's and the Ultimate Parent's earnings and financial position and its ability to refinance the obligations under the Bonds.

Furthermore, there is a risk that Kvalitena will not be able to meet its obligations under the Net Operating Income Guarantee. The Company considers the probability of the risk materialising to be low, with a potentially low negative impact on the Company's financial position.

### ***Macroeconomic and regional specific factors***

The real estate business, and thus the Company's business, is to a large extent affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, production rate of new residential units and premises, changes of infrastructure, population growth, structure of the population, inflation, interest rates etc. The development of the economy affects the rate of employment, which is a material factor for supply and demand on the residential market and accordingly affects vacancy and rental rates, especially for commercial real estate. Expectations regarding the inflation affect the interest rate and therefore affect the Company's net financial income. The interest expense of debts to credit institutions will be one of the Company's main cost items. In the long term, changes in the interest rate could have a significant effect on the Company's result and cash flow. The inflation also affects the Company's costs. In addition, changes in the interest rate and the inflation also affect the yield requirements and thus the market value of the properties to be acquired. The Group's and the Ultimate Parent's operations will mainly be located in the north, middle and south of Sweden, and accordingly the Group's and the Ultimate Parent's property holdings will be especially risk exposed towards macroeconomic factors that affect those parts of the country. Furthermore, the supply and demand regarding real estate, and accordingly the yield on real estate investments differ between different geographical markets and may develop differently within different geographical markets. The demand for real estate may decrease in this geographical market even if the demand does not decrease in the rest of the country. This may lead to increased vacancies, lower future rental rates and/or decreasing market values of the properties to be acquired. The Company considers the probability of the risk materialising to be medium, with a potentially high negative impact on the Company's operations, earnings and financial position.

### ***Changes in value of the properties***

Since the Target Companies were acquired during 2021, the Group's and the Ultimate Parent's properties have been accounted for in the balance sheet at market value and the changes in value have been accounted for in the income statement. The value of the properties acquired is affected by a number of factors, partly property specific (such as vacancy rate, the rental level and operating costs) and partly market specific (such as yield requirements and cost of capital derived from comparable transactions on the real estate market). Both property specific deteriorations such as lower rental levels and increased vacancy rates and market specific deteriorations such as higher yield requirements may cause the Company to write-down the actual value of the acquired properties.

The Company considers the probability of a write-down in the actual value of the property portfolio to be low, with a potentially medium impact on the Group's and the Ultimate Parent's financial position and the ability of the Company to fulfill its obligations under the Bonds.

### ***Rental income and the development of rents***

The property portfolio acquired accommodates a large number of tenants. The majority of the rental income derive from tenants that run a commercial business. Rental income for commercial properties is in the long term affected by, for example, supply and demand in the commercial property market. The economic occupancy rate, the agreed rent level and the tenant's ability to pay will affect the Company's rental income. If the economic occupancy rate or rent levels decline, for any reason, the Company's earnings will be adversely affected.

The risk of fluctuations in vacancies and loss of rental income increases with the number of individual large tenants a property company has. The rental income from the ten largest tenants of the property portfolio corresponds to approximately 64 per cent of the total projected rental value of the Group post acquisition calculated on a pro-forma basis as included in this Presentation. The lease agreements with the Company's to be largest tenants have differentiated durations and the agreements with the Company's ten largest tenants, post-acquisition, will have an average remaining duration of approximately 7.8 years with portfolio average being 7.8 years calculated on a pro-forma basis as included in this Presentation. There is a medium risk that one or more of the Company's most important future tenants do not renew or extend their lease agreements after expiration, or cannot fulfil their obligations pursuant to the lease agreements due to, for instance, bankruptcy, liquidation proceedings or other unexpected events, which may lead to a decrease in rental income and an increase in vacancies, unless the Company is able to receive corresponding rental income from new tenants.

Rent-level risk is attributable to trends in current market rents. A long-term negative development of the market rents may have a negative impact on the Company. In addition, the Company is dependent on that its tenants pay the rents on time, and it is thus exposed to the risk that the tenants do not fulfil their obligations, which could lead to decreased rental income. The Company considers the probability of the risk materialising to be low, with a potentially medium impact on the Company's operations, earnings and financial position.

### ***Acquisitions, divestments and other transaction related risks***

Other than the acquisition of the property portfolio described in this Presentation, the Company may conduct additional acquisitions in the future and the Group, and the Ultimate Parent may also divest properties. Acquisitions are inherently associated with risks connected to the acquired business. For example, tenants may leave, the accounting of the acquired business may be deficient and/or the operations may be subject to unforeseen environmental or tax requirements. Furthermore, other circumstances which may affect the value negatively may materialise, which could also increase the Group's or the Ultimate Parent's costs or affect the Company's ability to generate revenue and make value creating property investments or divestments.

Acquisitions may also be connected with risks associated with the sellers. If a seller is, or ends up in, financial distress, the possibility to be successful with warranty claims may be limited. In addition, such possibility may be limited in time.

Selling properties involves uncertainties regarding, inter alia, achieving a reasonable sales price for the properties. Further, the Group or the Ultimate Parent may be subject to claims resulting from the sale or the condition of the sold properties. If the Group or The Ultimate Parent are unable to sell its properties on favourable terms or if claims are directed at the Group or the Ultimate Parent, this may lead to delays in projects as well as increased and unexpected costs for the properties and transactions.

The Company considers the probability of the above risks materialising to be low, with a potentially medium negative impact on the Company's operations, earnings and financial position.

### ***Operational and maintenance costs***

Operational costs, which will be a material cost for the Company, will mainly consist of fare related costs, such as cost for electricity, cleaning, water and heating. Several of these goods and services can only be bought from a single operator on the market, which may affect the price. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs for heating, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's or the Ultimate Parent's property portfolio. There are risks related to that the Group and the Ultimate Parent will be subject to increased operational costs or rental increases (to the extent the costs cannot be adjusted by provisions in the lease agreements or negotiations). The Company considers the probability of the above risks materialising to be low, with a potentially low negative impact on the Company's operations, earnings and financial position.

Maintenance costs are attributable to measures required to maintain the standard of the property to be acquired in the long term or to modernise it. The maintenance costs are also subject to seasonal variations and weather conditions, such as unexpected heavy rainfall resulting in flooding and/or water damages as well as other similar unpredictable events entailing increased maintenance costs in relation to the property portfolio to be acquired and operated by the Group and the Ultimate Parent. There are risks that increased maintenance expenses may, in order to comply with market, governmental or other legal requirements, be substantial and unexpected, and as a consequence have a material negative impact on the Group's and the Ultimate Parent's net operating income.

The Company considers the probability of the above risks materialising to be low, with a potentially low negative impact on the Group's and the Ultimate Parent's operational and maintenance costs and net operating income.

### ***Insurance risks***

The Group and the Ultimate Parent will mainly hold the following types of insurances; real estate and property insurance, property owner's indemnity insurance, insurance for legal expenses, including cover for violation of applicable environmental laws and regulations as well as the Swedish Work Environment Act, business travel insurance and insurance for environmental and real estate remediation agreements. The Group and the Ultimate

Parent will also hold a directors' liability insurance policy. The Group's and the Ultimate Parent's insurance cover may be inadequate to compensate for damages related to the Group's and the Ultimate Parent's real property or other assets. In particular, certain types of risks may be, or may become, impossible or too costly for the Group and the Ultimate Parent to insure. Since the Target Companies were acquired during 2021, should future damages to the Group's and the Ultimate Parent's real property occur, and subsequently lead to tenants terminating or not renewing their leases, there is a risk that the Group's and the Ultimate Parent's insurance does not cover such loss of rental income. If an uninsured damage would occur, or if the damage exceeds the insurance cover, the Company may lose the capital invested in the property as well as future income from the property. The Company may also be held responsible for repairing damages caused by uninsured risks. Further, the Company may be held responsible for liabilities and other financial obligations in relation to damaged real property. The Company considers the probability of the risk to be subject to uninsured losses or losses exceeding its insurance cover to be medium, with a potentially high negative impact on Company's operations, earnings and financial position.

## **Legal and regulatory risks**

### ***Changes in tax laws***

Changes in legislation regarding company and property taxation, VAT, as well as other tax rules, government charges, contributions and subsidies, may affect the conditions for the Group's and the Ultimate Parent's business activities. Since these rules have historically been subject to frequent changes, further changes are expected in the future, potentially with retroactive effect. Such changes may have a significant negative effect on the Group's and the Ultimate Parent's earnings and financial position.

Under the Swedish rules, a general limitation for interest deductions in the corporate sector was introduced by way of an EBITDA-rule. Under the EBITDA-rule, net interest expenses, i.e. the difference between the taxpayer's interest income and deductible interest expenses, are only deductible up to 30% of the taxpayer's EBITDA for tax purposes. As an alternative to the EBITDA-rule, a group may opt to apply the safe harbour rule under which net interest expenses of up to SEK 5 million is deductible for the Group and the Ultimate Parent as a whole regardless of the EBITDA. In connection with the introduction of the general interest deduction limitation rules, the Swedish corporate tax rate was reduced from 22% to 20.6% (as of 1 January 2021). The Group and the Ultimate Parent considers the probability of the risk that the interest deduction limitation rules could, depending on e.g. the Group's and the Ultimate Parent's net operating income and financial structure as low, with a potentially low negative impact on the Group's and the Ultimate Parent's operations, financial position and business.

### ***Environmental risks and requirements***

According to the polluter pays-principle established under Swedish environmental law, the operator who has caused pollution will be responsible for remediation. However, should it not be possible to locate the polluter or if the polluter cannot be held responsible, the property owner can secondarily be held responsible for remediation and associated costs. Accordingly, there is a risk that the Target Companies in their capacity as property owners may be held responsible for costly remediation works. A change of the purpose of use of the Properties to a more sensitive use, if any, would increase such risk.

Some of the properties or areas adjacent to the properties are included in the Swedish MIFO register (Sw. Metodik för Inventering av Förorenade Områden), which lists certain contaminated and potentially contaminated land areas in Sweden. Most of the properties are included, and risk classed, in the MIFO register based on historical business activities on the properties. However, there is a higher risk of contamination in respect of the properties Katrineholm Mejeriet 7, where inter alia painting, anodizing and sheet metal work has been conducted, and Skellefteå Karrossen 3, where soil contamination has been identified. Handling painting, anodizing and sheet metal has an inherent risk of causing environmental damage due to the chemicals used in the operations. If authorities require remediation of contaminated areas, there is a risk that certain members of the Target Companies are responsible for the related costs. The contamination may also restrict the use of the Properties. The Company considers the probability of the above risks materialising to be low, with a potentially high negative impact on the Group's and the Ultimate Parent's operations, earnings and financial position.

### ***Risks relating to contaminated soil***

Soil contamination has historically been identified in the soil of the property Skellefteå Karrossen 3. The contamination has since been remedied. However, there is a risk that additional contamination will be identified in the future. Should additional contamination be identified, or if the purpose of the use of such contaminated property is changed to a more sensitive one, the Target Companies may incur remediation costs. The Company considers the probability of the risk for incurring such remediation costs to be low, with a potentially medium negative impact on the Group's and the Ultimate Parent's operations, results and financial position.

## **Risks Related to the Company's internal control**

### ***Insufficient internal control***

The Group's and the Ultimate Parent's business activities are associated with risk of incurring losses due to inadequate procedures and/or that irregularities or internal or external events cause disruption in or damages to the business operations. This requires operational security such as satisfactory internal control, appropriate administrative systems, skills development and access to reliable valuation and risk models to ensure the Group's and the Ultimate Parent's security and control.

Further, the Group's and the Ultimate Parent's ability to efficiently manage its operations and maintain satisfactory internal control is dependent on a well-functioning IT environment and IT operations as well as control systems that are integrated throughout the organisation. Errors or disturbances in the Group's and the Ultimate Parent's IT system or control system may also affect the Company's ability to provide accurate financial reports or to provide such reports on time, internally as well as externally. Severe errors or disturbances in any of these systems or operational safety failures, including the performance by significant service providers, could result in economic losses and regulatory measures. The Company considers the probability of the risk occurring to be low, with a potentially have a high negative impact on the Group's and the Ultimate Parent's earnings, brand and reputation.

## **Risks related to the Company's financial situation**

### ***Interest rate risks***

Interest rate risk refers to the risk of changes in the capital market that may affect the interest rate conditions and thus borrowing costs for the Group and the Ultimate Parent. Interest rate risk is expressed as the cost change for the interest-bearing liabilities, expressed in SEK. Projected at the successful issuance of the Bonds, the Group's and the Ultimate Parent's interest-bearing liabilities are estimated to be in an amount of approximately SEK 550,000,000. Since the majority of the Group's operations, post completion of the acquisition of the Target Companies, relate to leasing of commercial spaces in accordance with signed agreements it may cause difficulties for the Group to increase revenues to compensate for higher interest costs. A higher interest expense also risks having an effect on profitability, which can negatively affect both the Group's and the Ultimate Parent's liquidity and interest coverage ratio. Consequently, this could lead to the Group and the Ultimate Parent having less opportunities to pay interest and amortisation. Breach of financial conditions or covenants in the Terms and Conditions may lead to early repayment of the Bonds, and may force the Group and the Ultimate Parent to sell their Properties. The Company considers the probability that the above risks materialises to be low, with a potential medium negative impact on the Group's and the Ultimate Parent's operating income, balance sheet and cash flow.

### ***Refinancing risks***

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Company. Property companies often have significant levels of indebtedness. Upon a successful bond issuance, the Company's interest-bearing net debt will amount to approximately SEK 3,300,000,000 including the Bonds, amounting to SEK 550,000,000, will fall due three years after the Issue Date of the Bonds.

The Company considers the probability that the Company cannot secure sufficient funds to refinance its debts that are due, or that such refinancing can only be obtained on terms that are disadvantageous to the Company, to be medium, with a potentially medium negative impact on the Company's earnings and financial position.



## ***Liquidity risks of the Company and Oscar Properties Holding AB (publ) and its subsidiaries ("OPH")***

Liquidity risk refers to the risk that the Company does not have cash or credit facilities to cover their payment commitments, including interest payments, without the cost of obtaining cash increasing significantly. The Company's liquidity will after the acquisition mainly come from rent payments, and if rents are not paid when due under normal circumstances, there is a risk that the Company's liquidity sources will be insufficient. The Company considers the probability that the Company's liquidity sources prove to be insufficient to be low, with a potentially low negative impact on the Company's financial position and its ability to fulfill its obligations under the Bonds.

OPH's ability to pay existing and expiring debt obligations depends on the financial position and performance of the operating subsidiaries and property companies. If the financial position of one or several operating subsidiaries and/or property companies deteriorates or if such company enters into financial distress, there is a risk that Oscar Properties Holding AB (publ) will redistribute liquidity of OPH to mitigate or cure such financial distress. This, and if OPH fails to manage its liquidity risks adequately and if the liquidity sources prove not to be sufficient, may lead to agreements of OPH, including the Group, being cancelled through so called cross-default provisions. In such situations, there are risks that the financial strength and liquidity of Oscar Properties Holding AB (publ) to perform under the guarantee issued under the Bonds would be impaired. The Company considers the probability of the risk materialising to be low, with a potentially low negative impact on the Company's and Oscar Properties Holding AB (publ)'s ability to fulfill their obligations under the Bonds.

### ***Credits risks***

The Company carries a credit risk that its counterparties cannot fulfil their obligations vis-a-vis the Company (including under the Kvalitena share purchase agreement). In addition to the Group's and the Ultimate Parent's tenants (post completion of the acquisition of the Target Companies), such counterparties may exist in connection with placement of excess liquidity, interest swap arrangements, issuing of buyer promissory notes and short term and long term credit facility arrangements. If the Company cannot successfully mitigate its credit risk or if its counterparties cannot fulfill their obligations towards the Group and the Ultimate Parent, this could negatively affect the Company's liquidity and therefore increase the Group's and the Ultimate Parent's need for financing. The Company considers the probability that the above risks would materialise to be medium, with a potentially medium negative impact on the Company's earnings and financial position.

## **Risks relating to the Bonds**

### **Financial risks and risks relating to transaction security**

#### ***The Bonds carry credit risks***

An investment in the Bonds carries a credit risk relating to the Company, the Group and the Ultimate Parent. The investor's ability to receive payment under the Bonds is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's and the Ultimate Parent's operations and its financial position. The Group's and the Ultimate Parent's operations and financial position are in turn affected by several factors, a number of which have been discussed above. An increased credit risk is likely to cause the market to charge the Bonds a higher risk premium which would have an adverse effect on the market value of the Bonds.

Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and the possibility for the Company to receive financing at the maturity of the Bonds may be impaired. The Company consider the probability that the risk relating to the Group's and the Ultimate Parent's financial position and the market value of the Bonds is affected by aforementioned factors some of which are outside of the Group's and the Ultimate Parent's control as low, and if such risks would materialise, the Company considers the potential adverse impact to be high.

#### ***Ability to service debt under the Bonds***

The Company's ability to service its debt under the Bonds will depend upon, among other things, the Group's and the Ultimate Parent's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which have been discussed above, or which are outside of the Group's and the Ultimate Parent's control. It should be noted that as long as the Bonds are outstanding and the Group's and the Ultimate Parent's Interest Coverage Ratio must be 1.75:1 or greater and the Loan to Value may not exceed 65 per cent.

It is uncertain whether the Group's and the Ultimate Parent's operating income will be sufficient to service its current or future indebtedness. If the Group's and the Ultimate Parent's operating income will not be sufficient to service its current or future indebtedness, there is a low risk that the Group and the Ultimate Parent will be forced to take actions such as reducing or delaying its business activities, make acquisitions, investments or capital expenditures, sell assets, or restructure or refinance its debt and/or seek additional equity capital, and that the Group and the Ultimate Parent will not be able to affect any of these remedies on satisfactory terms, or at all.

The Company considers the probability that the risks relating to the ability to service debt under the Bonds would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

### ***Dependence on subsidiaries to make payments under the Bonds***

A significant part of the Group's and the Ultimate Parent's assets and revenues will relate to the Company's wholly-owned subsidiaries. Accordingly, the Company will be dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries will be legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds.

Should the Company not receive sufficient income from its subsidiaries, the Company's ability to make payments under the Bonds would be adversely affected. The Company considers the probability that the risks relating to subsidiaries would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

### ***The Bonds are structurally subordinated in the event of insolvency of subsidiaries***

All assets will be owned by, and all revenues will be generated in, the subsidiaries of the Company. The subsidiaries will be legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their business. The ability of the subsidiaries to make payments to the Company is restricted by, among other things, the availability of funds, corporate and tax restrictions and legal restrictions (e.g. limitations on value transfers).

If the Company is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Company's ability to service its payment obligations under the Bonds which poses a low risk and would have a material adverse effect on the Company's business, financial position, earnings and result.

The Group, the Ultimate Parent, or their assets may not be protected from any actions by the creditors of any subsidiary of the Group or the Ultimate Parent, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation of the Company to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group and the Ultimate Parent. The Company considers the probability that the risks relating to structural subordination would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

### ***Risks relating to the transaction security and enforcement of the transaction security***

Although the Company's obligations towards the Investors under the Bonds will be secured by pledges over (i) the shares in the Company, (ii) shares in the limited liability companies incorporated in Sweden, (iii) any current and future Intercompany Loans, (iv) the bank account of the Issuer held with a Nordic Bank, into which any Prepayment

Amount shall be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Deposit Account Pledge Agreement. The Deposit Account Pledge Agreement means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) (v) the mortgages issued in the properties of the limited liability companies incorporated in Sweden, in an aggregate amount of no less than SEK 593,905,000 and (vi) the Company's right under a share purchase agreement (including a rental guarantee), it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Investors which poses a medium risk to investors.

The Bondholders will be represented by Intertrust (Sweden) AB as security agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the Bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group, the Ultimate Parent, or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Bondholders' rights to the security.

If a subsidiary, which shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Company and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The Company considers the probability that the risks relating to the Bonds being secured would materialise to be medium and if such risks would materialise, the Company considers the potential adverse impact to be medium.

### ***Security over assets granted to third parties***

Subject to certain limitations from time to time, the Company may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third-party debt provider holding security provided by the Group and the Ultimate Parent were to enforce such security due to a default by any company within the Group and the Ultimate Parent, under the relevant finance documents, there is a low risk that such enforcement could have a material adverse effect on the Group's and the Ultimate Parent's assets, operations and, ultimately, the financial position of the Bondholders. The Company considers the probability that the risks relating to the security over assets granted to third parties would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be high.

### ***Risks related to the guarantees***

Although the Group's and the Ultimate Parent's obligations towards the Bondholders under the Bonds to a limited extent will be guaranteed, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, guarantors are not completely restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted towards the current Bondholders would be impaired.

Any guarantees of the Company's obligations under the Bonds from the Company's parent and existing and future subsidiaries are limited by relevant financial assistance rules and corporate benefit principles.

If the Company were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Company's obligations under the Bonds in the event the Company becomes insolvent.

The payment obligations of the Company under the Bonds will be structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Company and the subsidiaries of such subsidiaries. The guarantors will unconditionally and irrevocably guarantee the payment obligations of the Company under the Bonds. The Bonds will accordingly have the benefit of a direct claim on the guarantors.

The Company considers the probability of the risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law as medium. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, the Company considers the potential adverse impact to be medium on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

### ***Corporate benefit limitations and prohibition of certain financial support in providing security to the Bondholders***

In general, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in validity. Consequently, any security granted by a subsidiary of the Company could therefore be limited which would have an adverse effect on the Bondholders' security position. The Company considers the probability of the risk materialising as low, with a potentially medium negative impact on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

### **Risks relating to the value of the Bonds and the bond market**

#### ***Risk related to the Bonds floating rate structure***

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a medium risk to the value of the Bonds. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds have a floating rate structure based on STIBOR (3 months) plus a fixed margin per annum. Thus, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a medium risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Group's and the Ultimate Parent's control.

Further, the process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation sets requirements for how certain benchmarks are determined and may thereby have an impact on how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called 'critical benchmarks' such as STIBOR), or that some benchmarks cease to be provided. The Company considers the probability that the risks

relating to the Benchmark Regulation would materialise to be medium and if such risks would materialise, the Company considers the potential adverse impact to be medium.

### ***Risks relating to the listing and the liquidity, including the market value of the Bonds***

The Company has undertaken to ensure to list the Bonds on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market, within 12 months after the Issue Date of the Bonds. However, there is a low risk that the Bonds will not be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on a regulated market, there is not always active trading in the securities. In general, trading volumes may be low in respect of securities, such as the Bonds, with a nominal value of SEK 1,250,000. Thus, there is a medium risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. This may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

Furthermore, the market value of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's and the Ultimate Parent's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group and the Ultimate Parent operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors, some of which have been discussed. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Group's and the Ultimate Parent's operating results, financial position or prospects. In addition, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm or another regulated market.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at terms found reasonable by the Bondholder(s)) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers the probability that the risks relating the listing and the liquidity would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be medium.

### ***Risks relating to certain limitations of the Bondholders' rights***

#### ***Risks related to early redemption and put options of the Bonds***

The Company has reserved the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the Bondholders have the right to receive an amount equal to the applicable call option amount (together with accrued but unpaid interest). However, there is a medium risk that the market value of the Bonds, at the time of the redemption, is higher than the redemption amount and/or that it may not be possible for Bondholders to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate. It is also a risk, in the event of redemption by issuance of a new market loan, that any Bondholder is not able to reinvest the redemption proceeds in the new market loan since such new market loan is subject to the Company's discretionary allocation.

The Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event and/or a Delisting. Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put option) upon the occurrence of an Event of Default. The Company considers the probability that the risks that the Company will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds would materialise to be medium and if such risks would materialise, the Company considers the potential adverse impact to be high.

### ***Risks related to the Security Agent and the Bondholders' representation***

#### ***No action against the Company and Bondholders' representation***

The Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Company, which could negatively impact an acceleration of the Bonds or other action against the Company.

To enable the Agent to represent Bondholders in court and all administrative proceedings in respect of the Bonds, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained.

The Agent may further be replaced by a successor Agent. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations or that insolvency proceedings would be initiated against it.

Under certain circumstances the Agent and the Security Agent, from time to time, may be exposed to the low risk of insolvency or other proceedings that could affect the performance of its duties as the Agent or Security Agent (as applicable).

The Company considers the probability that the risks relating to the rights of the bondholders depending on the Security Agent's actions and financial standing would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be low.

### **Bondholders' meetings**

Bondholders' meetings may be held in order to resolve on matters relating to the Bondholders' interests. Stated majorities are allowed to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security and/or guarantees. Consequently, the Company considers the probability that the risks relating to bondholder's meeting would materialise to be low and if such risks would materialise, the Company considers the potential adverse impact to be low.

## THE BONDS IN BRIEF

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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 included under Section "Terms and Conditions for the Bonds" before a decision is made to invest in the Bonds.

### General

<b>Issuer:</b>	HL18 Property Portfolio AB (publ), Swedish reg. no. 559337- 2559.
<b>Resolutions, authorisations and approvals:</b>	The Issuer's board of directors resolved to issue the Bonds on 14 October 2021.
<b>The Bonds offered:</b>	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 550,000,000 due 28 October 2024.
<b>Nature of the Bonds:</b>	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
<b>Number of Bonds:</b>	In total, 440 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.
<b>ISIN:</b>	SE0017082779
<b>Issue Date:</b>	28 October 2021.
<b>Price:</b>	All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
<b>Interest Rate:</b>	Interest on the Bonds is paid at a rate equal to the sum of (i) the base rate, which means STIBOR or any reference rate replacing STIBOR, plus (ii) 4.90 per cent. <i>per annum</i> , as adjusted by any application of Clause 20 ( <i>Replacement of Base Rate</i> ).
<b>Use of benchmark:</b>	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
<b>Interest Payment Dates:</b>	Quarterly in arrears on 7 January, 7 April, 7 July, and 7 October each year (with the first Interest Payment Date being on 7 January 2022 and the last Interest Payment Date being the Final Maturity Date, 28 October 2024 (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a

	Business Day, the Business Day following from an application of the Business Day Convention
<b>Final Maturity Date:</b>	28 October 2024.
<b>Nominal Amount:</b>	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
<b>Denomination:</b>	The Bonds are denominated in SEK.
<b>Status of the Bonds:</b>	<p>The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and:</p> <ul style="list-style-type: none"> <li>• shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.</li> <li>• and are guaranteed by the Guarantors (as defined below);</li> </ul>
<b>Guarantees</b>	<p>The Issuer's obligations under the Bonds are jointly and severally guaranteed (The "Guarantee") by each of:</p> <ul style="list-style-type: none"> <li>• Oscar Properties Holding AB, with reg. no. 556870-4521. (the "<b>Ultimate Parent</b>")</li> <li>• Oscarp 16 MID AB, with reg. no. 559334-4012</li> <li>• OP Umeå Formen 6 AB, with reg. no. 559320-6153</li> <li>• OP Örnsköldsvik Främmerhörns 2:49 AB, with reg. no. 559333-2249</li> <li>• OP Arboga Gripen 1 AB, with reg. no. 559065-7036</li> <li>• OP Skellefteå Karossen 3 AB, with reg. no. 559333-2231</li> <li>• OP Katrineholm AB, with reg. no. 556612-2551</li> <li>• OP Gnesta Sigtuna 10:2 AB, with reg. no. 559320-6161</li> <li>• OP Umeå Singeln 22 AB, with reg. no. 559333-2215</li> <li>• OP Gotland Stenkyrka Stenstugu 1:27 AB, with reg. no. 559320-6146</li> <li>• OP Luleå Storheden 1:14 AB, with reg. no. 559333-2223</li> <li>• OP Kalmar Stävlö 9:1 AB, with reg. no. 559320-6138</li> <li>• OP Helsingborg Sutaren 14 AB, with reg. no. 556972-1193</li> <li>• OP Flen Talja 1:26 AB, with reg. no. 556988-9131</li> <li>• OP Skövde Vidar 1 AB, with reg. no. 556707-4561</li> <li>• OP Tingsryd Öresund 2 AB, with reg. no. 556654-5934</li> <li>• OP Göteborg Kärra 94:5 AB, with reg. no. 556313-3064</li> <li>• OP Nyköping Tömmen 2 AB, reg. no. 556893-3740</li> <li>• OP Trollhättan Kronhjorten 8 AB, with reg. no. 559088-5819</li> </ul> <p>Each a "<b>Guarantor</b>" and jointly the "<b>Guarantors</b>"</p> <p>See "Description of Material Agreements Guarantee and Adherence Agreement for further details.</p>



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**Use of Proceeds:** The proceeds from the Bond Issue (*also noted in clause 3 in the Table of Contents*) shall be used to

- (i) on-lending to the Target Companies for refinancing to the Refinancing Debt;
- (ii) on-lending to the Midco to finance the Acquisition; and,
- (iii) finance Transaction Costs.

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**Call Option**

**Call option:**

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

(i) any time from the Issue Date to, but excluding, the date falling 18 months after the Issue Date at an amount per Bond equal to 102.45 per cent. of the Nominal Amount plus the remaining interest payments, calculated up to, but excluding, the date falling 18 months after the Issue Date, together with accrued but unpaid Interest;

(ii) any time from and including the date falling 18 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 102.45 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the first Business Day falling 30 months after the Issue Date at an amount per Bond equal to 101.47 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(iv) any time from and including the first Business Day falling 30 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.49 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

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## Put Option

### Put option:

(a) Upon the occurrence of a Change of Control Event and/or Delisting each Bondholder shall 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 Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event and/or Delisting.

(b) The notice from the Issuer shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.5(a).

(c) 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 Clause 9.5.

(d) Any Bonds repurchased by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled (other than in connection with a total redemption of all Bonds).

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### Change of Control Event:

A Change of Control Event means the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Ultimate Parent and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Ultimate Parent, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Ultimate Parent.

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## Undertakings

### Certain undertakings:

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on a regulated market within twelve (12) months after the Issue Date;
- restrictions on incurring Financial Indebtedness;
- restrictions on disposal of assets;
- restrictions on provide, prolong or renew any security over any of its assets (present or future) to secure any loan or other indebtedness;
- undertaking to at all times meet the Maintenance Test;
- undertaking to maintaining adequate insurances; and
- restrictions on dealings with related parties.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

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### Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks pari passu in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee

- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law.

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## Security

**Transaction security:** The Bonds are secured by first ranking security interests over the shares and partitions of certain Group Companies, rights under certain loans, over bank accounts, mortgages in certain Properties and rights under share purchase agreement. Please refer to the definition of “*Transaction Security*” in Clause 1.1 of the Terms and Conditions for further information on the transaction security.

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## Miscellaneous

**Transfer restrictions:** The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

**Credit rating:** No credit rating has been assigned to the Bonds.

**Admission to trading:** Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA’s approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 26 October 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 600 000.

**Representation of the Bondholders:** Intertrust (Sweden) AB, Swedish reg. no. 556625-5476, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent’s office address, Sveavägen 9, SE-111 57 Stockholm, Sweden, during normal business hours as well as at the Agent’s website, [www.intertrustgroup.com/our-locations/europe/Sweden](http://www.intertrustgroup.com/our-locations/europe/Sweden).

**Governing law:** The Bonds are governed by Swedish law.

**Governing Law of the Guarantee and Adherence Agreement** The Guarantee and Adherence Agreement are governed by Swedish law.

**Time-bar:** The right to receive repayment of the principal of the Bonds shall be timebarred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.

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**Clearing and settlement:** The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

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**Risk factors:** Investing in the Bonds involves substantial risks and prospective investors should refer to Section *Risk Factors* for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

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## DESCRIPTION OF THE ISSUER, THE GROUP AND THE ULTIMATE PARENT

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### Overview of the Issuer

<b>Legal and commercial name:</b>	HL18 Property Portfolio AB (publ)
<b>Corporate reg. no.:</b>	559337- 2559
<b>LEI-code:</b>	5493009EFA2U717RUX21
<b>Date and place of registration:</b>	The Issuer was registered with the Swedish Companies Registration Office on 28 September 2021, the country of registration is Sweden
<b>Date of incorporation:</b>	7 September 2021
<b>Legal form:</b>	Swedish public limited liability company
<b>Jurisdiction and laws:</b>	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
<b>Registered office:</b>	Stockholm, Sweden
<b>Head office and visiting address:</b>	Box 5123, SE-102 43 Stockholm, Sweden
<b>Phone number:</b>	+46 8 510 607 70
<b>Website:</b>	<a href="http://www.hl18propertyportfolio.se">www.hl18propertyportfolio.se</a>
<b>Objects of the Issuer:</b>	In accordance with the article of association, the object of the company's business shall be to, directly or indirectly, own and manage chattels, and to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities

### History and development

HL18 was founded in 2021, and it performed the acquisition of its existing property portfolio later the same year.

## **Business and operations**

HL18 manages a property portfolio comprising of 18 properties valued at 961,5 million SEK as of 30 June 2022. The property portfolio consists of industries, workshops, offices retail and storages. The portfolio is concentrated in central, southern and north of Sweden, mainly located in Flen, Skövde, Umeå, Tingsryd and Katrineholm. The ten largest tenants in the portfolio are Volvo Parts AB in Flen, Bilia AB in Luleå, Umeå and Skellefteå, Jitech AB in Tingsryd, Sveaverken Svea Agri AB in Katrineholm, Swedbank AB in Skövde, Skövde Kommun in Skövde, Nordic Service Partners AB in Nyköping and Trollhättan, ÖoB AB in Arboga, Stig Svensson Motorverkstad AB in Kalmar and Reastatic Trancel in Göteborg.

## **Material agreements**

The Guarantors (as defined below) have, on 29 October 2021, entered into a guarantee and adherence agreement (the “**Guarantee and Adherence Agreement**”) for the purposes of guaranteeing the obligations of the Issuer and each Guarantor (other than the Ultimate Parent) under the Finance Documents and (other than in respect of the Ultimate Parent) undertaking to adhere to the terms of the Finance Documents.

## **Overview of the Group and the Ultimate Parent**

The Issuer is the parent company of the Group. The Group’s operations are conducted through, and the majority of revenues of the Company emanates from, the Company’s operational subsidiaries. The Company is thus dependent on its subsidiaries and associated entities in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions. As of 30 June 2022, the Issuer had 18 subsidiaries in total. The Issuer’s ultimate parent company is Oscar Properties Holding AB (publ), org.nr 556870-4521. The Issuer’s indirect and direct subsidiaries are defined in the Terms and Conditions. The issuer acquired the subsidiaries defined in the Terms and Conditions during 2021, and thus the Group was formed.

## **Recent events particular to the Issuer**

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer’s solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the end of the last financial period for which the Issuer has published annual financial information, being the consolidated audited annual report for the period 28 September to 31 December 2021, and the unaudited interim report for the period 1 January to 30 June 2022.

There have been no significant changes in the financial performance of the Issuer since the end of the last financial period for which the Issuer has published interim financial information, being the interim financial report for the period 1 January to 30 June 2022, to the date of this Prospectus.

There have been no significant changes in the financial position of the Issuer which has occurred since the end of the last financial period for which the Issuer has published interim financial information, being the interim financial report for the period 1 January to 30 June 2022, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for the current financial year.

## **Governmental, legal or arbitration proceedings**

The Group and the Ultimate Parent has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer’s and/or the Group’s, or the Ultimate Parent’s financial position or profitability

## Credit rating

No credit rating has been assigned to the Issuer.

## INFORMATION REGARDING THE GUARANTEE AND ADHERENCE AGREEMENT AND THE GUARANTORS

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### The Guarantee and Adherence Agreement

The Guarantors (as defined below) have, on 29 October 2021, entered into a guarantee and adherence agreement (the “**Guarantee and Adherence Agreement**”) for the purposes of guaranteeing the obligations of the Issuer and each Guarantor (other than the Ultimate Parent) under the Finance Documents and (other than in respect of the Ultimate Parent) undertaking to adhere to the terms of the Finance Documents.

The “**Guarantors**” under the Guarantee and Adherence Agreement are the following Swedish limited liability companies:

- the Ultimate Parent;
- Oscarp 16 MID AB, reg. no. 559334-4012;
- OP Umeå Formen 6 AB, reg. no. 559320-6153;
- OP Örnsköldsvik Främmerhörns 2:49 AB, reg. no. 559333-2249;
- OP Arboga Gripen 1 AB, reg. no. 559065-7036;
- OP Skellefteå Karossen 3 AB, reg. no. 559333-2231;
- OP Katrineholm AB, reg. no. 556612-2551;
- OP Gnesta Sigtuna 10:2 AB, reg. no. 559320-6161;
- OP Umeå Singeln 22 AB, reg. no. 559333-2215;
- OP Gotland Stenkyrka Stenstugu 1:27 AB, reg. no. 559320-6146;
- OP Luleå Storheden 1:14 AB, reg. no. 559333-2223;
- OP Kalmar Stävlö 9:1 AB, reg. no. 559320-6138;
- OP Helsingborg Sutaren 14 AB, reg. no. 556972-1193;
- OP Flen Talja 1:26 AB, reg. no. 556988-9131;
- OP Skövde Vidar 1 AB, reg. no. 556707-4561;
- OP Tingsryd Öresund 2 AB, reg. no. 556654-5934;
- OP Göteborg Kärra 94:5 AB, reg. no. 556313-3064;
- OP Nyköping Tömmen 2 AB, reg. no. 556893-3740; and
- OP Trollhättan Kronhjorten 8 AB, reg. no. 559088-5819.

Under the Guarantee and Adherence Agreement, subject to customary limitations, each Guarantor, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. **proprieborgen***), to each of the Security Agent, the Bondholders and the Agent, and their successors and assignees, the full and punctual payment and performance of all Secured Obligations.

Under the Guarantee and Adherence Agreement, each Guarantor (other than the Ultimate Parent) further undertakes, without limitation, to adhere to the terms of the Finance Documents and to comply with the undertakings contained in the Finance Documents to the extent applicable to the relevant Guarantor.

Under the Guarantee and Adherence Agreement each Guarantor also agrees that its guarantee is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.

Subject to customary limitations, each Guarantor agrees that any claim by it against any Guarantor that arises from the payment, performance or enforcement of such Guarantor’s obligations under its Guarantee or the Finance

Documents, shall be subject and subordinate to, and no payment with respect to any such claim of such Guarantor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Finance Documents in accordance with the provisions set out in the Terms and Conditions.



### **Information regarding the Guarantors**

The Ultimate Parent is a Swedish public limited liability company. All other Guarantors are Swedish private limited liability companies. All other Guarantors are also directly or indirectly wholly owned subsidiaries of the Issuer.

All Guarantors are registered with the Swedish Companies Registration Office and operate under the laws of Sweden including, but not limited to, the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (*Sw. årsredovisningslagen* (1995:1554)).

The registered office of all Guarantors is Stockholm, Sweden, and the board of directors and the executive management may be contacted through the Issuer at its head office at Box 5123, SE-102 43 Stockholm, Sweden.

In accordance with the articles of association, the object of all Guarantor's business is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

Oscar Engelbert the sole board member in all Guarantors except for the Ultimate Parent. Per Axel Sundström is the sole deputy board member in all Guarantors except for the Ultimate Parent. For information regarding Oscar Engelbert and Per Axel Sundström, see section "*Board of directors*" below.

### **Board of directors of the Ultimate Parent**

On the date of this Prospectus the board of directors of the Ultimate Parent consisted of five members which have been elected by the general meeting. Further information on the members of the board of directors and the senior management of the Ultimate Parent is set forth below.

- Peter Norman, chair of the board since 2019, see section "*Board of directors*" below.
- Oscar Engelbert, member of the board and CEO since 2011, see section "*Board of directors*" below.
- Therese Agerberth, member of the board since 2019.  
Education and current commitments: MSc in Economics from Stockholm University. CEO of Secret Escapes Skandinavien.
- Ulf Nilsson, member of the board since 2019.  
Education and current commitments: Master of Law from Uppsala University. Board member at Sigfride Fastigheter AB and Krylbohus AB.
- Douglas Roos, member of the board since 2021.  
Education and current commitments: Master of Law from Stockholm University. Chair of the board at 24 Media Network AB and board member at Investment AB Öresund.

### **Management of the Ultimate Parent**

- Per-Axel Sundström, CFO, see section "*Board of directors*" below.
- Oscar Engelbert, see above.

### **Auditors**

Öhrlings PricewaterhouseCoopers AB, with Åsa Robertson as the auditor-in-charge of OP Umeå Formen 6 AB, OP Örnköldsvik Främmerhörns 2:49 AB, OP Skellefteå Karossen 3 AB, OP Umeå Singeln 22 AB, OP Luleå Storheden 1:14 AB, OP Arboga Gripen 1 AB, OP Katrineholm AB, OP Gnesta Sigtuna 10:2 AB, OP Gotland Stenkyrka Stenstugu 1:27 AB, OP Kalmar Stävlö 9:1 AB, OP Helsingborg Sutaren 14 AB, OP Flen Talja 1:26 AB, OP Skövde Vidar 1 AB, OP Tingsryd Öresund 2 AB, OP Göteborg Kärra 94:5 AB, OP Nyköping Tömmen 2 AB and OP Trollhättan Kronhjorten 8 AB. Åsa Robertson is an authorised auditor and is a member of the professional body FAR. The business address to Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

On 18 May 2021 the annual general meeting elected Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm, Sweden, as the Ultimate Parent's auditor. Johan Rippe is the auditor who is in-charge for the Ultimate Parent. Johan Rippe is an authorised auditor and is a member of the professional body FAR.

The auditor's report regarding the historical financial information for Oscarp 16 MID AB, OP Örnköldsvik Främmerhörns 2:49 AB, OP Skellefteå Karossen 3 AB, OP Umeå Singeln 22 AB, and OP Luleå Storheden 1:14 AB has been issued by Öhrlings PricewaterhouseCoopers AB and signed by Thijs Dirkse. Thijs Dirkse is an authorised auditor and is a member of the professional body FAR.

Copies of the financial reports for the Guarantors are available at the Issuer's head office in paper format during the validity period of this Prospectus.

### **Conflicts of interests within administrative, management and control bodies of the Guarantors**

The board members Oscar Engelbert and Ulf Nilsson have interests in other real estate companies, which are directly or indirectly active on the Swedish real estate market. Situations may arise where they have interests that differ from the interests of the Guarantors.

Except for what is stated above, and to the extent that can be reasonably verified by the Guarantors, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Guarantor's interests or prevent the aforementioned to faithfully execute their duties to the Guarantors.

Some members of the board of directors and management have private interests in the Ultimate Parent by their direct or indirect holding of shares in the Ultimate Parent. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Ultimate Parent may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Ultimate Parent, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Ultimate Parent are required to act honestly, in good faith and in the best interests of the Ultimate Parent. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Ultimate Parent.

### **Recent events particular to the Guarantors**

There have been no recent events particular to the Guarantors, which are to a material extent relevant to the evaluation of the Guarantors solvency.

### **Material adverse changes, significant changes and trend information regarding the Guarantors**

There has been no material adverse change in the prospects of the Guarantors, excluding The Ultimate Parent, since the date of publication of the last audited financial reports, i.e. the period ending on 31 December 2021.

There have been no significant changes in the financial position or performance of the Guarantors, excluding The Ultimate Parent, since the end of the last financial period for which financial information has been published, i.e. the period ending on 31 December 2021.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantors for the current financial year.

There has been no material adverse change in the prospects of The Ultimate Parent, since the date of publication of the last audited financial report. There have been no significant changes in the financial position or performance of The Ultimate Parent, since the end of the last financial period for which financial information has been published, i.e. the period ending on 30 June 2022.

## OWNERSHIP STRUCTURE

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### Ownership structure

There is one shareholder in the Company as set out below.

Shareholder	Number of shares	Share capital (%)
HG7 Holding AB	500,000	100.00

The indirect holder of all shares in the Issuer is Oscar Properties Holding AB.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer will act in compliance with the rules of Nasdaq Stockholm following the admission to trading of the Bonds.

### Shareholders' agreements

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

## THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS OF THE ISSUER

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### General

According to the Issuer's articles of association, the board of directors should consist of at least three (3) and not more than ten (10) members, and not more than ten (10) deputies. The board of directors of the Issuer currently consists of three (3) board members and no deputy board member.

The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and is required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law.

The board of directors and the executive management may be contacted through the Issuer at its head office at Box 5123, SE-102 43 Stockholm, Sweden.

### Board of directors

Information on the members of the board of directors of the Issuer, including significant assignments outside of the Group and the Ultimate Parent that are relevant for the Issuer, is set forth below.

#### **Peter Norman**

Born 1958 • Chairman since 2021 • Current assignments outside the Company include chairman of Oscar Properties Holding AB, Stadsfinans Management Sverige AB, Valerum AB, Nasdaq Stockholm Aktiebolag, Entropics Asset Management AB, Uppfinnaren 1 AB, GotlandsHem VÄRME AB, Aktiebolaget Gotlandshem, and board member of Peter Norman finanskonsult AB.

#### **Oscar Engelbert**

Born 1976 • Board member since 2021 • Current assignments outside the Company include chairman and CEO of Oscar Properties Holding AB, chairman of Aktiebolaget Heribert Engelbert, board member of Pressology AB and Parkgate AB, and deputy board member of Hammarby Sjöstad Fastighets AB.

### **Per Axel Sundström**

Born 1956 • CEO and board member since 2021 • Current assignments outside the Company include board member of PAX Consulting AB, KEPRI Aktiebolag, Foret Aktiebolag, Bostadsrättsföreningen Röda Lacket and Bostadsrättsföreningen Formannen 13 & 14, and CFO of Oscar Properties Holding AB.

### **Executive management**

#### **Per Axel Sundström**

See section “Board of directors” above.

### **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Company.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company.

### **Financial interests**

Several members of the board of directors and the senior management have a financial interest in the Company through their, direct and indirect, holdings of shares in the Company.

### **Auditor**

Öhrlings PricewaterhouseCoopers AB, with Johan Rippe as the auditor-in-charge, is the Company’s auditor from 28 September 2021. Johan Rippe is a member of FAR. The business address to Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

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

## **THE BOARD OF DIRECTORS OF THE GUARANTORS**

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The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below. Each guarantor may be contacted through the address of the Issuer.

### **Oscar Properties Holding AB (The Ultimate Parent)**

Oscar Properties Holding, is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556870-4521 with its registered office at Linnégatan 2, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of Oscar Properties Holding AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 1 052 033 612 SEK and the amount of shares are 143 682 563 divided in different share classes.

Information on the members of the board of directors of Oscar Properties Holding AB is set forth below.

- Peter Norman, chair of the board since 2019, see section “Board of directors” above.
- Oscar Engelbert, member of the board and CEO since 2011, see section “Board of directors” above.
- Therese Agerberth, member of the board since 2019.  
Education and current commitments: MSc in Economics from Stockholm University. CEO of Secret Escapes Skandinavien.
- Ulf Nilsson, member of the board since 2019.

Education and current commitments: Master of Law from Uppsala University. Board member at Sigfride Fastigheter AB and Krylbohus AB.

- Douglas Roos, member of the board since 2021.

Education and current commitments: Master of Law from Stockholm University. Chair of the board at 24 Media Network AB and board member at Investment AB Öresund.

#### **Management of the Ultimate Parent**

- Per-Axel Sundström, CFO, see section “*Board of directors*” above.
- Oscar Engelbert, see section “*Board of directors*” above.

#### **Oscarp 16 MID AB,**

Oscarp 16 MID AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559334-4012 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of Oscarp 16 MID AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. Oscarp 16 MID AB has issued a total of 25 000 shares.

Information on the members of the board of directors of Oscarp 16 MID AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

#### **OP Umeå Formen 6 AB**

OP Umeå Formen 6 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559320-6153 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Umeå Formen 6 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Umeå Formen 6 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Umeå Formen 6 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

#### **OP Örnköldsvik Främmerhörnäs 2:49 AB**

OP Örnköldsvik Främmerhörnäs 2:49 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559333-2249 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Örnköldsvik Främmerhörnäs 2:49 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Örnköldsvik Främmerhörnäs 2:49 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Örnköldsvik Främmerhörnäs 2:49 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

#### **OP Arboga Gripen 1 AB,**

OP Arboga Gripen 1 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559065-7036 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Arboga Gripen 1 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 50 000 SEK. OP Arboga Gripen 1 AB has issued a total of 500 shares.

Information on the members of the board of directors of OP Arboga Gripen 1 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Skellefteå Karossen 3 AB**

OP Skellefteå Karossen 3 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559333-2231 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Skellefteå Karossen 3 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Skellefteå Karossen 3 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Skellefteå Karossen 3 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Katrineholm AB**

OP Katrineholm AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556612-2551 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Katrineholm AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 100 000 SEK. OP Katrineholm AB has issued a total of 1000 shares.

Information on the members of the board of directors of OP Katrineholm AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Gnesta Sigtuna 10:2 AB**

OP Gnesta Sigtuna 10:2 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559320-6161 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Gnesta Sigtuna 10:2 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Gnesta Sigtuna 10:2 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Gnesta Sigtuna 10:2 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

## **OP Umeå Singeln 22 AB**

OP Umeå Singeln 22 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559333-2215 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Umeå Singeln 22 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Umeå Singeln 22 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Umeå Singeln 22 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

## **OP Gotland Stenkyrka Stenstugu 1:27 AB**

OP Gotland Stenkyrka Stenstugu 1:27 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559320-6146 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Gotland Stenkyrka Stenstugu 1:27 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Gotland Stenkyrka Stenstugu 1:27 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Gotland Stenkyrka Stenstugu 1:27 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

## **OP Luleå Storheden 1:14 AB**

OP Luleå Storheden 1:14 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559333-2223 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Luleå Storheden 1:14 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Luleå Storheden 1:14 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Luleå Storheden 1:14 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

## **OP Kalmar Stävlö 9:1 AB**

OP Kalmar Stävlö 9:1 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559320-6138 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Kalmar Stävlö 9:1 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 25 000 SEK. OP Kalmar Stävlö 9:1 AB has issued a total of 25 000 shares.

Information on the members of the board of directors of OP Kalmar Stävlö 9:1 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Helsingborg Sutaren 14 AB**

OP Helsingborg Sutaren 14 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556972-1193 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Helsingborg Sutaren 14 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 50 000 SEK. OP Helsingborg Sutaren 14 AB has issued a total of 50 000 shares.

Information on the members of the board of directors of OP Helsingborg Sutaren 14 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Flen Talja 1:26 AB**

OP Flen Talja 1:26 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556988-9131 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Flen Talja 1:26 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 50 000 SEK. OP Flen Talja 1:26 AB has issued a total of 500 shares.

Information on the members of the board of directors of OP Flen Talja 1:26 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Skövde Vidar 1 AB**

OP Skövde Vidar 1 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556707-4561 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Skövde Vidar 1 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 100 000 SEK. OP Skövde Vidar 1 AB has issued a total of 1000 shares.

Information on the members of the board of directors of OP Skövde Vidar 1 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section "*Board of directors*" above.

### **OP Tingsryd Öresund 2 AB**

OP Tingsryd Öresund 2 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556654-5934 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Tingsryd Öresund 2 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 100 000 SEK. OP Tingsryd Öresund 2 AB has issued a total of 1000 shares.



Information on the members of the board of directors of OP Tingsryd Öresund 2 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

### **OP Göteborg Kärra 94:5 AB**

OP Göteborg Kärra 94:5 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556313-3064 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Göteborg Kärra 94:5 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 100 000 SEK. OP Göteborg Kärra 94:5 AB has issued a total of 1000 shares.

Information on the members of the board of directors of OP Göteborg Kärra 94:5 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

### **OP Nyköping Tömmen 2 AB**

OP Nyköping Tömmen 2 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 556893-3740 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Nyköping Tömmen 2 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 50 000 SEK. OP Nyköping Tömmen 2 AB has issued a total of 500 shares.

Information on the members of the board of directors of OP Nyköping Tömmen 2 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

### **OP Trollhättan Kronhjorten 8 AB**

OP Trollhättan Kronhjorten 8 AB is a Swedish public limited liability company operating under the laws of Sweden with reg.no 559088-5819 with its registered office at Box 5123, 102 43 Stockholm. In accordance with the articles of association, the object is to, directly or indirectly, to acquire, own, manage, develop, and sell properties and to carry out any other business incidental or related to the foregoing activities.

The shares of OP Trollhättan Kronhjorten 8 AB are denominated in SEK. As of the date of this Prospectus, the share capital amounts to 50 000 SEK. OP Trollhättan Kronhjorten 8 AB has issued a total of 500 shares.

Information on the members of the board of directors of OP Trollhättan Kronhjorten 8 AB is set forth below.

- Oscar Engelbert is the sole member of the board, see section “*Board of directors*” above.

## SUPPLEMENTARY INFORMATION

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### Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority 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. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

### Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 28 October 2021 was resolved upon by the board of directors of the Issuer on 14 October 2021.

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

### Interest of natural and legal persons involved in the bond issue

ABG Sundal Collier, Swedbank AB and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer, the Group and the Ultimate Parent in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of ABG Sundal Collier, Swedbank AB and/or their affiliates] having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus.

- The Issuer's and each Guarantor's articles of association and certificate of registration.
- The Issuer's consolidated and audited annual report for the period 5 October to 31 December 2021.
- The Issuer's consolidated and unaudited interim financial report for the period 1 January to 30 June 2022.
- Each Guarantor's annual report for the financial year ended 31 December 2021 and for the guarantors that have existed longer than 1 financial year, the annual report for the financial year ended 31 December 2020
- The Terms and Conditions
- The Guarantee And Adherence Agreement

### The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Company.

- The Ultimate Parent is a limited liability company incorporated in Sweden since 2011-10-17. It is registered with the Swedish Companies Registration Office, reg. no. 556870-4521. Its registered address is Box 5123, 102 43 Stockholm.

- Oscarp 16 MID AB is a limited liability company incorporated in Sweden since 2021-09-02. It is registered with the Swedish Companies Registration Office, reg. no. 559334-4012. Its registered address is Box 5123, 102 43 Stockholm.
- OP Umeå Formen 6 AB is a limited liability company incorporated in Sweden since 2021-05-26. It is registered with the Swedish Companies Registration Office, reg. no. 559320-6153. Its registered address is Box 5123, 102 43 Stockholm.
- OP Örnsköldsvik Främmerhörns 2:49 AB is a limited liability company incorporated in Sweden since 2021-08-25. It is registered with the Swedish Companies Registration Office, reg. no. 559333-2249. Its registered address is Box 5123, 102 43 Stockholm.
- OP Arboga Gripen 1 AB is a limited liability company incorporated in Sweden since 2016-06-03. It is registered with the Swedish Companies Registration Office, reg. no. 559065-7036. Its registered address is Box 5123, 102 43 Stockholm.
- OP Skellefteå Karossen 3 AB is a limited liability company incorporated in Sweden since 2021-08-25. It is registered with the Swedish Companies Registration Office, reg. no. 559333-2231. Its registered address is Box 5123, 102 43 Stockholm.
- OP Katrineholm AB is a limited liability company incorporated in Sweden since 2001-05-23. It is registered with the Swedish Companies Registration Office, reg. no. 556612-2551. Its registered address is Box 5123, 102 43 Stockholm.
- OP Gnesta Sigtuna 10:2 AB is a limited liability company incorporated in Sweden since 2021-05-26. It is registered with the Swedish Companies Registration Office, reg. no. 559320-6161. Its registered address is Box 5123, 102 43 Stockholm.
- OP Umeå Singeln 22 AB is a limited liability company incorporated in Sweden since 2021-08-25. It is registered with the Swedish Companies Registration Office, reg. no. 559333-2215. Its registered address is Box 5123, 102 43 Stockholm.
- OP Gotland Stenkyrka Stenstugu 1:27 AB is a limited liability company incorporated in Sweden since 2021-05-26. It is registered with the Swedish Companies Registration Office, reg. no. 559320-6146. Its registered address is Box 5123, 102 43 Stockholm.
- OP Luleå Storheden 1:14 AB is a limited liability company incorporated in Sweden since 2021-08-25. It is registered with the Swedish Companies Registration Office, reg. no. 559333-2223. Its registered address is Box 5123, 102 43 Stockholm.
- OP Kalmar Stävlö 9:1 AB is a limited liability company incorporated in Sweden since 2021-05-26. It is registered with the Swedish Companies Registration Office, reg. no. 559320-6138. Its registered address is Box 5123, 102 43 Stockholm.
- OP Helsingborg Sutaren 14 AB is a limited liability company incorporated in Sweden since 2014-04-29. It is registered with the Swedish Companies Registration Office, reg. no. 556972-1193. Its registered address is Box 5123, 102 43 Stockholm.
- OP Flen Talja 1:26 AB is a limited liability company incorporated in Sweden since 2014-11-03. It is registered with the Swedish Companies Registration Office, reg. no. 556988-9131. Its registered address is Box 5123, 102 43 Stockholm.
- OP Skövde Vidar 1 AB is a limited liability company incorporated in Sweden since 2006-02-08. It is registered with the Swedish Companies Registration Office, reg. no. 556707-4561. Its registered address is Box 5123, 102 43 Stockholm.

- OP Tingsryd Öresund 2 AB is a limited liability company incorporated in Sweden since 2003-12-12. It is registered with the Swedish Companies Registration Office, reg. no. 556654-5934. Its registered address is Box 5123, 102 43 Stockholm.
- OP Göteborg Kärra 94:5 AB is a limited liability company incorporated in Sweden since 1987-11-12. It is registered with the Swedish Companies Registration Office, reg. no. 556313-3064. Its registered address is Box 5123, 102 43 Stockholm.
- OP Nyköping Tömmen 2 AB is a limited liability company incorporated in Sweden since 2012-05-14. It is registered with the Swedish Companies Registration Office, reg. no. 556893-3740. Its registered address is Box 5123, 102 43 Stockholm.
- OP Trollhättan Kronhjorten 8 AB is a limited liability company incorporated in Sweden since 2016-11-01. It is registered with the Swedish Companies Registration Office, reg. no. 559088-5819. Its registered address is Box 5123, 102 43 Stockholm.

# FINANCIAL INFORMATION

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## Historical financial information

### The Issuer

#### Incorporation by reference

The following information in the Issuer's historical financial information for the period 5 October to 31 December 2021 and the consolidated and unaudited interim report for the financial period 1 January to 30 June 2022 is incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

#### Reference

##### The Issuer's historical financial information 5 October – 31 December 2021

- consolidated statement of comprehensive income , page 2
- consolidated balance sheet, page 3
- consolidated changes in equity, page 4
- consolidated cash flow statement, page 5
- notes, pages 6-15
- accounting principles, page 6

**Auditor's report**, pages 1-4

##### The Issuer's consolidated interim report 1 January – 30 June 2022

- consolidated statement of comprehensive income, page 3
- consolidated balance sheet, page 4
- consolidated changes in equity, page 5
- consolidated cash flow statement, page 6
- notes, pages 11-19
- accounting principles, page 11

Links to the documents:

Historical financial information: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/07/HL-18-Property-Portfolio-AB-publ-Historisk-finansiell-information-2021-12-31-ID-138102.pdf>

Interim report 1 January – 30 June 2022: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/08/HL-18-Property-Portfolio-AB-publ-Interimreport-Q2-2022-final.pdf>

Auditors report: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/07/HL-18-revisors-rapport-over-hist.fin.info-2021-12-31-ID-138103.pdf>

#### Auditing of the historical financial information

The Issuer's consolidated and audited annual report for the financial period 28 September to 31 December 2021 has been audited by Öhrlings PricewaterhouseCoopers AB, with Johan Rippe as the auditor-in-charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

The Issuer's historical financial information for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

#### Age of the most recent financial information

The most recent financial information has been taken from the financial statements in the interim report 1 January – 30 June 2022, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

## **The Guarantors**

### **The Ultimate Parent**

#### **Incorporation by reference**

The Ultimate Parent's consolidated annual reports for the financial years ended 31 December 2021 and 31 December 2020 are incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation. The information incorporated by reference is to be read as part of this Prospectus.

Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by The Ultimate Parent's auditor.

#### **Reference**

##### **The Ultimate Parent's consolidated annual report 1 January – 31 December 2021**

- income statement, page 51;
- balance sheet, page 53;
- statement of changes in equity, page 55;
- notes, pages 62-88
- accounting principles, pages 62-63
- the audit report, pages 1-6 (page 91 and forward in the document)

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Oscar-Properties-Holding-AB-AR-2021.pdf>

#### **Reference**

##### **The Ultimate Parent's consolidated annual report 1 January – 31 December 2020**

- income statement, page 55;
- balance sheet, page 57;
- statement of changes in equity, page 59;
- notes, pages 66-94,
- accounting principles, pages 66-67
- the audit report, pages 94-97,

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Oscar-Properties-Holding-AB-AR-2020.pdf>

### **Auditing of the annual historical financial information**

The Ultimate Parent's financial statements for the fiscal year of 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 21 Stockholm. Johan Rippe is the auditor in-charge. Johan Rippe is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The financial statement for the fiscal year of 2020 have been audited, as applicable, by Ernst & Young AB, Hamngatan 26, 111 47 Stockholm. Oskar Wall was the auditor in-charge for the Ultimate Parent's financial statement during the fiscal year of 2020.

The Ultimate Parent's financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

#### **Oscarp 16 MID AB**

##### **Incorporation by reference**

The following information in Oscarp 16 MID AB's historical financial information for the period 10 September to 31 December 2021 is incorporated in this Prospectus by reference.

##### **Reference**

#### **Oscarp 16 MID AB's historical financial information 10 September 2021 – 31 December 2021**

- statement of comprehensive income, page 2
- balance sheet, pages 3-4
- notes, pages 5-8
- accounting principles, page 5
- the audit report, pages 1-2.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Oscarp-16-MID-AB-Historisk-finansiell-information-2021.pdf>

Link to the audit report: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Revisors-rapport-historisk-finansiell-information-Oscarp-16-MID-AB.pdf>

##### **Auditing of the annual historical financial information**

Oscarp 16 MID AB's financial statements for the fiscal year of 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditor's report regarding Oscarp 16 MID AB's historical financial information has been issued by Öhrlings PricewaterhouseCoopers AB and signed by Thijs Dirkse. Thijs Dirkse is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Oscarp 16 MID AB's historical financial information have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

#### **OP Umeå Formen 6 AB**

##### **Incorporation by reference**

OP Umeå Formen 6 AB's financial statements for the financial year ended 31 December 2021 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of

this Prospectus. The other information set out in the financial statements for the financial year ended 31 December 2021 is deemed to not be relevant for the purpose of the Prospectus Regulation.

#### **Reference**

##### **OP Umeå Formen 6 AB's annual report 2 June – 31 December 2021**

- statement of comprehensive income, page 3
- balance sheet, pages 4-5
- changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-16
- accounting principles, page 8
- the audit report, pages 17-19

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Umea-Formen-6-AB-AR-2021-559320-6153.pdf>

#### **Auditing of the annual historical financial information**

Auditing of the annual historical financial information OP Umeå Formen 6 AB's financial statements for the year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Umeå Formen 6 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

##### **OP Örnsköldsvik Främmerhörns 2:49 AB**

#### **Incorporation by reference**

The following information in OP Örnsköldsvik Främmerhörns 2:49 AB's historical financial information for the period 2 September to 31 December 2021 is incorporated in this Prospectus by reference.

#### **Reference**

##### **OP Örnsköldsvik Främmerhörns 2:49 AB's historical financial information 2 September – 31 December 2021**

- statement of comprehensive income, page 2
- balance sheet, pages 3-4
- changes in equity, page 5
- cash flow statement, page 6
- notes, pages 7-12
- accounting principles, page 7
- the audit report, pages 1-2

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Ornskoldvik-Frammerhornas-AB-Historisk-finansiell-information-2021.pdf>

Link to the audit report: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Revisors-rapport-historisk-finansiell-information-Ornskoldsvik-Frammerhornas-AB.pdf>



## **Auditing of the annual historical financial information**

OP Örnköldsvik Främmerhörnas 2:49 AB's financial statements for the fiscal year of 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditor's report regarding OP Örnköldsvik Främmerhörnas 2:49 AB's historical financial information has been issued by Öhrlings PricewaterhouseCoopers AB and signed by Thijs Dirkse. Thijs Dirkse is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Örnköldsvik Främmerhörnas 2:49 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

## **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

## **OP Arboga Gripen 1 AB**

### **Incorporation by reference**

OP Arboga Gripen 1 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

### **Reference**

#### **OP Arboga Gripen 1 AB's annual report 1 January – 31 December 2021**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6;
- cash flow statement, page 7
- notes, pages 8-17
- accounting principles, page 8,
- the audit report, pages 18-19.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Arboga-Gripen-1-AB-AR-2021-559065-7036.pdf>

### **Reference**

#### **OP Arboga Gripen 1 AB's annual report 1 January – 31 December 2020**

- income statement, page 5;
- balance sheet, page 6-7;
- statement of changes in equity, page 8;
- cash flow statement, page 9,
- notes, pages 10-18
- accounting principles, page 10
- the audit report, pages 19-21.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Arboga-Gripen-1-AB-AR-2020-559065-7036.pdf>

### **Auditing of the annual historical financial information**

Auditing of the annual historical financial information OP Arboga Gripen 1 AB's financial statements for the year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Auditing of the annual historical financial information OP Arboga Gripen 1 AB's financial statements for the year 2020 have been audited, as applicable, by Rådek AB, Rademachergatan 6, 632 19 Eskilstuna. Emil Flodqvist is the auditor who was in-charge for the auditing of OP Arboga Gripen 1 AB:s fiscal year 2020.

OP Arboga Gripen 1 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

### **OP Skellefteå Karossen 3 AB**

#### **Incorporation by reference**

The following information in OP Skellefteå Karossen 3 AB's historical financial information for the period 2 September to 31 December 2021 is incorporated in this Prospectus by reference.

#### **Reference**

##### **OP Skellefteå Karossen 3 AB's historical financial information 2 September 2021 – 31 December 2021**

- statement of comprehensive income, page 2
- balance sheet, pages 3-4
- changes in equity, page 5
- cash flow statement, page 6
- notes, pages 7-12
- accounting principles, page 7
- the audit report, pages 1-2

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Skelleftea-Karossen-3-AB-Historisk-finansiell-information-2021.pdf>

Link to the audit report: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Revisors-rapport-historisk-finansiell-information-Skelleftea-Karossen-3-AB.pdf>

### **Auditing of the annual historical financial information**

OP Skellefteå Karossen 3 AB's financial statements for the fiscal year of 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditor's report regarding OP Skellefteå Karossen 3 AB's historical financial information has been issued by Öhrlings PricewaterhouseCoopers AB and signed by Thijs Dirkse. Thijs Dirkse is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Skellefteå Karossen 3 AB's historical financial information for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the historical financial information was

conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

### **OP Katrineholm AB**

#### **Incorporation by reference**

OP Katrineholm AB's financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

#### **Reference**

##### **OP Katrineholm AB's annual report 1 January – 31 December 2021**

- Income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-19
- accounting principles, page 8,
- the audit report, pages 20-21.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Katrineholm-AB-AR-2021-556612-2551.pdf>

#### **Reference**

##### **OP Katrineholm AB's annual report 1 January – 31 December 2020**

- income statement, page 5;
- balance sheet, page 6-7;
- statement of changes in equity, page 8
- cash flow statement, page 9
- notes, pages 10-21
- accounting principles, page 10
- the audit report, pages 22-24.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Katrineholm-AB-AR-2020-556612-2551.pdf>

### **Auditing of the annual historical financial information**

OP Katrineholm AB's statements for the fiscal year 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Katrineholm AB's statements for the fiscal year 2020 have been audited, as applicable, by Rådek AB, Rademachergatan 6, 632 19 Eskilstuna. Erik Hallander is the auditor who was in-charge for OP Katrineholm AB:s auditing for the fiscal year 2020.

OP Katrineholm AB's financial statements for the financial year ended 31 December 2021 and for 31 December 2020 has been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

#### **OP Gnesta Sigtuna 10:2 AB**

##### **Incorporation by reference**

OP Gnesta Sigtuna 10:2 AB's financial statements for the financial year ended 31 December 2021 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

##### **Reference**

##### **OP Gnesta Sigtuna 10:2 AB's annual report 2 June – 31 December 2021**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-16
- accounting principles, page 8,
- the audit report, pages 17-19.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Gnesta-Sigtuna-10.2-AB-AR-2021-559320-6161.pdf>

##### **Auditing of the annual historical financial information**

Auditing of the annual historical financial information OP Gnesta Sigtuna 10:2 AB's financial statements for the year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Gnesta Sigtuna 10:2 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

#### **OP Umeå Singeln 22 AB**

##### **Incorporation by reference**

The following information in OP Umeå Singeln 22 AB's historical financial information for the period 2 September to 31 December 2021 is incorporated in this Prospectus by reference..

##### **Reference**

### **OP Umeå Singeln 22 AB's historical financial information 2 September – 31 December 2021**

- income statement, page 2;
- balance sheet, page 3-4;
- statement of changes in equity, page 5
- cash flow statement, page 6
- notes, pages 7-12
- accounting principles, page 7
- the audit report, pages 1-2

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Umea-Singeln-22-AB-Historisk-finansiell-information-2021.pdf>

Link to the audit report: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Revisors-rapport-historisk-finansiell-information-Umea-Singeln-22-AB.pdf>

### **Auditing of the annual historical financial information**

OP Umeå Singeln 22 AB's financial statements for the fiscal year of 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditor's report regarding OP Umeå Singeln 22 AB's historical financial information has been issued by Öhrlings PricewaterhouseCoopers AB and signed by Thijs Dirkse. Thijs Dirkse is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Umeå Singeln 22 AB's historical financial information for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

### **OP Gotland Stenkyrka Stenstugu 1:27 AB**

#### **Incorporation by reference**

OP Gotland Stenkyrka Stenstugu 1:27 AB's financial statements for the financial year ended 31 December 2021 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

#### **Reference**

### **OP Gotland Stenkyrka Stenstugu 1:27 AB's annual report 2 June – 31 December 2021**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-16
- accounting principles, page 8,
- the audit report, pages 17-19

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Gotland-Stenkyrka-Stenstugu-1.27-AB-AR-2021.pdf>

### **Auditing of the annual historical financial information**

Auditing of the annual historical financial information OP Gotland Stenkyrka Stenstugu 1:27 AB's financial statements for the year 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Gotland Stenkyrka Stenstugu 1:27 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

### **OP Luleå Storheden 1:14 AB**

#### **Incorporation by reference**

The following information in OP Luleå Storheden 1:14 AB's historical financial information for the period 2 September to 31 December 2021 is incorporated in this Prospectus by reference.

#### **Reference**

##### **OP Luleå Storheden 1:14 AB's historical financial information 2 September – 31 December 2021**

- income statement, page 2;
- balance sheet, page 3-4;
- statement of changes in equity, page 5
- cash flow statement, page 6
- notes, pages 7-11
- accounting principles, page 7
- the audit report, pages 1-2

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Lulea-Storheden-1.14-AB-Historisk-finansiell-information-2021.pdf>

Link to the audit report: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/Revisors-rapport-historisk-finansiell-information-Lulea-Storheden-1.14-AB.pdf>

### **Auditing of the annual historical financial information**

OP Luleå Storheden 1:14 AB's financial statements for the fiscal year of 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditor's report regarding OP Luleå Storheden 1:14 AB's historical financial information has been issued by Öhrlings PricewaterhouseCoopers AB and signed by Thijs Dirkse. Thijs Dirkse is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Luleå Storheden 1:14 AB's historical financial information for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

## **OP Kalmar Stävlö 9:1 AB**

### **Incorporation by reference**

OP Kalmar Stävlö 9:1 AB's financial statements for the financial year ended 31 December 2021 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

### **Reference**

#### **OP Kalmar Stävlö 9:1 AB's annual report 2 June – 31 December 2021**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-16
- accounting principles, page 8
- the audit report, pages 17-19.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Kalmar-Stavlo-9.1-AB-AR-2021-559320-6138.pdf>

### **Auditing of the annual historical financial information**

Auditing of the annual historical financial information OP Kalmar Stävlö 9:1 AB's financial statements for the year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB , Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Kalmar Stävlö 9:1 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

## **OP Helsingborg Sutaren 14 AB**

### **Incorporation by reference**

OP Helsingborg Sutaren 14 AB's financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

### **Reference**

#### **OP Helsingborg Sutaren 14 AB's annual report 1 January – 31 December 2021**

- Income statement, page 3
- balance sheet, page 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-19
- accounting principles, page 8
- the audit report, pages 20-22.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Helsingborg-Sutaren-14-AB-AR-2021.pdf>

## Reference

### OP Helsingborg Sutaren 14 AB's annual report 1 January – 31 December 2020

- Income statement, page 5
- balance sheet, page 6-7;
- statement of changes in equity, page 8
- cash flow statement, page 9
- notes, pages 10-21
- accounting principles, page 10
- the audit report, pages 23-25.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Helsingborg-Sutaren-14-AB-AR-2020.pdf>

### Auditing of the annual historical financial information

OP Helsingborg Sutaren 14 AB's statement for the fiscal year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB , Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Helsingborg Sutaren 14 AB's statement for the fiscal year 2020 have been audited, as applicable, by Rådek AB, Rademachergatan 6, 632 19 Eskilstuna. Erik Hallander is the auditor who was in-charge for OP Helsingborg Sutaren 14 AB during the fiscal year 2020.

OP Helsingborg Sutaren 14 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

### Age of the most recent financial information

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

### OP Flen Talja 1:26 AB

#### Incorporation by reference

OP Flen Talja 1:26 AB's financial statements for the financial years ended 31 December 2021 and the figures for the financial year ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.



## Reference

### OP Flen Talja 1:26 AB's annual report 1 January – 31 December 2021

- Income statement, page 3
- balance sheet, page 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-18
- accounting principles, page 8
- the audit report, pages 19-21

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Flen-Talja-1.26-AB-AR-2021-556988-9131.pdf>

## Reference

### OP Flen Talja 1:26 AB's annual report 1 January – 31 December 2020

- Income statement, page 5
- balance sheet, page 6-7;
- statement of changes in equity, page
- cash flow statement, page 9
- notes, pages 10-18
- accounting principles, page 10
- the audit report, pages 19-21

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Flen-Talja-1.26-AB-AR-2020-556988-9131.pdf>

## Auditing of the annual historical financial information

OP Flen Talja 1:26 AB's statements for the fiscal year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB , Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Flen Talja 1:26 AB's statement for the fiscal year 2020 have been audited, as applicable, by Rådek AB, Rademachergatan 6, 632 19 Eskilstuna. Emil Flodqvist is the auditor who was in-charge for OP Flen Talja 1:26 AB during the fiscal year 2020.

OP Flen Talja 1:26 AB's financial statements for the financial year ended 31 December 2021 and for 31 December 2020 has been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

## Age of the most recent financial information

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

## OP Skövde Vidar 1 AB

### Incorporation by reference

OP Skövde Vidar 1 AB's financial statements for the financial year ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is

to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus.

#### **Reference**

##### **OP Skövde Vidar 1 AB's annual report 1 January – 31 December 2021**

- income statement, page 3;
- balance sheet, pages 4-5;
- statement of changes in equity, page 6,
- cash flow statement, page 7
- notes, pages 8-17
- accounting principles, page 8
- the audit report, pages 18-20.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Skovde-Vidar-1-AB-AR-2021-556707-4561.pdf>

#### **Reference**

##### **OP Skövde Vidar 1 AB's annual report 1 January – 31 December 2020**

- income statement, page 5;
- balance sheet, pages 6-7;
- statement of changes in equity, page 8,
- cash flow statement, page 9
- notes, pages 10-20
- accounting principles, page 10
- the audit report, pages 21-23.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Skovde-Vidar-1-AB-AR-2020-556707-4561.pdf>

#### **Auditing of the annual historical financial information**

OP Skövde Vidar 1 AB's statements for the fiscal year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB , Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Skövde Vidar 1 AB's statement for the fiscal year 2020 have been audited, as applicable, by Rådek AB, Rademachergatan 6, 632 19 Eskilstuna. Emil Flodqvist is the auditor who was in-charge for OP Skövde Vidar 1 AB during fiscal year 2020.

OP Skövde Vidar 1 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

#### **OP Tingsryd Öresund 2 AB**

## **Incorporation by reference**

OP Tingsryd Öresund AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

## **Reference**

### **OP Tingsryd Öresund 2 AB's annual report 1 January – 31 December 2021**

- income statement, page 3;
- balance sheet, pages 4-5;
- statement of changes in equity, page 6;
- cash flow statement, page 7
- notes, pages 8-18
- accounting principles, page 8
- the audit report, pages 18-20.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Tingsryd-Oresund-2-AB-AR-2021-556654-5934.pdf>

## **Reference**

### **OP Tingsryd Öresund 2 AB's annual report 1 January – 31 December 2020**

- income statement, page 5;
- balance sheet, pages 6-7;
- statement of changes in equity, page 8;
- cash flow statement, page 9
- notes, pages 10-18
- accounting principles, page 10
- the audit report, pages 19-21.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Tingsryd-Oresund-2-AB-AR-2020-556654-5934.pdf>

## **Auditing of the annual historical financial information**

OP Tingsryd Öresund 2 AB's statements for the fiscal year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB , Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Tingsryd Öresund 2 AB's statement for the fiscal year 2020 have been audited, as applicable, by Rådek AB, Rademachergatan 6, 632 19 Eskilstuna. Emil Flodqvist is the auditor who was in-charge for OP Tingsryd Öresund 2 AB during the fiscal year 2020.

OP Tingsryd Öresund 2 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

## **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

## **OP Göteborg Kärra 94:5 AB**

### **Incorporation by reference**

OP Göteborg Kärra 94:5 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

### **OP Göteborg Kärra 94:5 AB's annual report 1 May – 31 December 2021**

- income statement, page 3;
- balance sheet, pages 4-5;
- statement of changes in equity, page 6
- cash flow statement, page 7
- notes, pages 8-17
- accounting principles, page 8
- the audit report, pages 18-20.

Links to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Goteborg-Karra-94.5-AB-AR-2021-556313-3064.pdf>

### **Reference**

### **OP Göteborg Kärra 94:5 AB's annual report 1 May 2020 – 30 April 2021**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 2;
- notes, page 6
- accounting principles, page 6
- the audit report, pages 8-9.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Goteborg-Karra-94.5-AB-AR-2020-2021.pdf>

### **Reference**

### **OP Göteborg Kärra 94:5 AB's annual report 1 May 2019 – 30 April 2020.**

- income statement, page 4;
- balance sheet, pages 5-6;
- statement of changes in equity, page 3,
- notes, pages 7-8
- accounting principles, page 7
- the audit report, pages 9-11.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Goteborg-Karra-94.5-AB-AR-2019-2020.pdf>

### **Auditing of the annual historical financial information**

OP Göteborg Kärra 94:5 AB's statements for the period 2021-05-01 – 2021-12-31 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Göteborg Kärra 94:5 AB's statement for the period 2020-05-01 – 2021-04-30 have been audited, as applicable, by Mazars AB, Box 1317, 111 83 Stockholm. Anders Karlsson is the auditor who was in-charge for OP Göteborg Kärra 94:5 AB during the period 2020-05-01 – 2021-04-30.

OP Göteborg Kärra 94:5 AB's statement for the period 2019-05-01 – 2020-04-30 have been audited, as applicable, by Hjorten AB, Göteborgsvägen 14, 441 32 Alingsås. Thorbjörn Wängvik is the auditor who was in-charge for OP Göteborg Kärra 94:5 AB during the period 2019-05-01 – 2020-04-30.

OP Göteborg Kärra 94:5 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

### **OP Nyköping Tömmen 2 AB**

#### **Incorporation by reference**

OP Nyköping Tömmen 2 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial year ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

#### **Reference**

##### **OP Nyköping Tömmen 2 AB's annual report 1 January – 31 December 2021.**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6;
- cash flow statement, page 7
- notes, pages 8-17
- accounting principles, page 8
- the audit report, pages 18-20.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Nykoping-Tommen-2-AB-AR-2021-556893-3740.pdf>

##### **OP Nyköping Tömmen 2 AB's unaudited annual report 1 January – 31 December 2020.**

- income statement, page 2;
- balance sheet, page 3-4;
- statement of changes in equity, page 1
- notes, pages 8-17
- accounting principles, page 8

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Nykoping-Tommen-2-AB-AR-2020.pdf>

#### **Auditing of the annual historical financial information**

OP Nyköping Tömmen 2 AB's statements for the fiscal year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge. Åsa

Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Nyköping Tömmen 2 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservation.

#### **Unaudited annual report for the fiscal year 2020**

OP Nyköping Tömmen 2 AB's statement for the fiscal year 2020 is unaudited since the company had no auditor in-charge during the fiscal year. The accounting principles used in the unaudited annual report for the fiscal year 2020 is in accordance with BFNAR 2016:10, which regulates the auditing for smaller companies. Limited companies that are considered smaller can choose to prepare the annual report according to the simplified K2-regulations according to Swedish tax law, which was chosen by OP Nyköping Tömmen 2 AB. The unaudited annual report was submitted without reservation by the board.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

#### **OP Trollhättan Kronhjorten 8 AB**

##### **Incorporation by reference**

OP Trollhättan Kronhjorten 8 AB's financial statements for the financial years ended 31 December 2021 and 31 December 2020 as set out below are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. The other information set out in the financial statements for the financial years ended 31 December 2021 and 31 December 2020 are deemed to not be relevant for the purpose of the Prospectus Regulation.

##### **Reference**

##### **OP Trollhättan Kronhjorten 8 AB's annual report 1 January – 31 December 2021.**

- income statement, page 3;
- balance sheet, page 4-5;
- statement of changes in equity, page 6,
- cash flow statement, page 7
- notes, pages 8-17,
- accounting principles, page 8
- the audit report, pages 18-19.

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Trollhattan-Kronhjorten-8-AB-AR-2021.pdf>

##### **Reference**

##### **OP Trollhättan Kronhjorten 8 AB's unaudited annual report 1 January – 31 December 2020.**

- income statement, page 3;
- balance sheet, pages 4-5;
- statement of changes in equity, page 2
- notes, page 6
- accounting principles, page 6

Link to the document: <http://www.hl18propertyportfolio.se/wp-content/uploads/2022/09/OP-Trollhattan-Kronhjorten-8-AB-AR-2020.pdf>

### **Auditing of the annual historical financial information**

OP Trollhättan Kronhjorten 8 AB's statements for the fiscal year 2021 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB , Torsgatan 21, 113 97 Stockholm. Åsa Robertson is the auditor in-charge for OP Trollhättan Kronhjorten 8 AB. Åsa Robertson is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

OP Trollhättan Kronhjorten 8 AB's financial statements for the financial year ended 31 December 2021 have been prepared in accordance with BFNAR 2012:1. The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservation.

### **Unaudited annual report for the fiscal year 2020**

OP Trollhättan Kronhjorten 8 AB's statement for the fiscal year 2020 is unaudited since the company had no auditor in-charge during the fiscal year. The accounting principles used in the unaudited annual report for the fiscal year 2020 is in accordance with BFNAR 2016:10, which regulates the auditing for smaller companies. Limited companies that are considered smaller can choose to prepare the annual report according to the simplified K2-regulations according to Swedish tax law, which was chosen by OP Trollhättan Kronhjorten 8 AB. The unaudited annual report was submitted without reservation by the board.

### **Age of the most recent financial information**

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which is published on the Issuer's website [www.hl18propertyportfolio.se](http://www.hl18propertyportfolio.se)

# Oscar Properties

## Terms and Conditions

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**HL18 Property Portfolio AB (publ)**

**Maximum of SEK 550,000,000**

**Senior Secured Floating Rate Bonds**

**ISIN: SE0017082779**

**22 October 2021**

**Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.**



## PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other Persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

## Table of Contents

<b>1.</b>	<b><u>Definitions and Construction</u></b> .....	<b>59</b>
<b>2.</b>	<b><u>Status of the Bonds</u></b> .....	<b>73</b>
<b>3.</b>	<b><u>Use of Proceeds</u></b> .....	<b>74</b>
<b>4.</b>	<b><u>Conditions Precedent</u></b> .....	<b>74</b>
<b>5.</b>	<b><u>Bonds in Book-Entry Form</u></b> .....	<b>77</b>
<b>6.</b>	<b><u>Right to Act on Behalf of a Bondholder</u></b> .....	<b>77</b>
<b>7.</b>	<b><u>Payments in Respect of the Bonds</u></b> .....	<b>78</b>
<b>8.</b>	<b><u>Interest</u></b> .....	<b>78</b>
<b>9.</b>	<b><u>Redemption and Repurchase of the Bonds</u></b> .....	<b>79</b>
<b>10.</b>	<b><u>Transaction Security and Guarantees</u></b> .....	<b>82</b>
<b>11.</b>	<b><u>Information to Bondholders</u></b> .....	<b>82</b>
<b>12.</b>	<b><u>Financial Undertakings</u></b> .....	<b>84</b>
<b>13.</b>	<b><u>General Undertakings</u></b> .....	<b>86</b>
<b>14.</b>	<b><u>Events of Default and Acceleration of the Bonds</u></b> .....	<b>91</b>
<b>15.</b>	<b><u>Distribution of Proceeds</u></b> .....	<b>94</b>
<b>16.</b>	<b><u>Decisions by Bondholders</u></b> .....	<b>95</b>
<b>17.</b>	<b><u>Bondholders' Meeting</u></b> .....	<b>98</b>
<b>18.</b>	<b><u>Written Procedure</u></b> .....	<b>99</b>
<b>19.</b>	<b><u>Amendments and Waivers</u></b> .....	<b>99</b>
<b>20.</b>	<b><u>Replacement of Base Rate</u></b> .....	<b>100</b>
<b>21.</b>	<b><u>Appointment and Replacement of the Agent and the Security Agent</u></b> .....	<b>103</b>
<b>22.</b>	<b><u>Appointment and Replacement of the CSD</u></b> .....	<b>107</b>
<b>23.</b>	<b><u>Appointment and Replacement of the Issuing Agent</u></b> .....	<b>108</b>
<b>24.</b>	<b><u>No Direct Actions by Bondholders</u></b> .....	<b>108</b>
<b>25.</b>	<b><u>Prescription</u></b> .....	<b>108</b>
<b>26.</b>	<b><u>Notices and Press Releases</u></b> .....	<b>109</b>
<b>27.</b>	<b><u>Force Majeure and Limitation of Liability</u></b> .....	<b>110</b>
<b>28.</b>	<b><u>Governing Law and Jurisdiction</u></b> .....	<b>110</b>

# 1 Definitions and Construction

## 1.1 Definitions

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

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

"**Accounting Principles**" means (i) until the Bonds are listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), the generally accepted local accounting principles, standards and practices in Sweden and (ii) once the Bonds are listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Acquisitions**" means:

- a) the Kvalitena Acquisition;
- b) the Trenäs Acquisition; and
- c) the G.G. Acquisition.

"**Adjusted Nominal Amount**" means the Total 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.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

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

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

"**Agent**" means Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Bank**" means DNB Bank ASA, Sweden Branch.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

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

"**Bond Issue**" means the issuance of the Bonds.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (*Sw. ägare*) or nominee (*Sw. förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

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

"**Call Option Amount**" mean the amount set out in Clause 9.3 (*Voluntary Total Redemption (call option)*), as applicable.

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons acting together, acquire control over the Ultimate Parent and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Ultimate Parent, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Ultimate Parent.

"**Completion Date**" means the date of disbursements of the proceeds from the Proceeds Account.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the Distribution Test, that the Distribution Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);

- (c) if the Compliance Certificate is provided in connection with a Financial Report being made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (d) if provided in connection with the release of any Prepayment Amount for property acquisitions, confirming that all conditions precedents for Replacement Properties set out in Clause 9.4(b) have been fulfilled or will, immediately in connection with the transfer of the relevant Prepayment Amount from the Deposit Account, be fulfilled.

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

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"**Cure Amount**" has the meaning set forth in Clause 12.3(a).

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

"**Delisting**" means (i) the delisting of the shares in the Ultimate Parent from a Regulated Market (unless the shares are simultaneously therewith listed on another Regulated Market) or (ii) trading in the shares of the Ultimate Parent on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).

"**Deposit Account**" means the bank account of the Issuer held with a Nordic Bank, into which any Prepayment Amount shall be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Deposit Account Pledge Agreement.

"**Deposit Account Pledge Agreement**" means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"**Equity Cure**" has the meaning set forth in Clause 12.3(a).

"**Equity Injection**" means the injection of cash in the form of a share issue, an unconditional shareholder contribution or Shareholder Debt.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Change of Ownership*).

"**Final Maturity Date**" means 28 October 2024.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;

- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Subordination Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

**"Financial Report"** means the Group's consolidated annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii) .

**"Floating Rate Margin"** means 4.90 per cent. *per annum*.

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

"**Funds Flow Statement**" means the description of flow of funds disbursed from the Proceeds Account for payment of the purchase price under the Share Purchase Agreements, the repayment of the Refinancing Debt and any other payment to be made on the Completion Date.

"**G.G. Acquisition**" means the indirect acquisition by the Issuer of all of the shares in the G.G. Target Companies.

"**G.G. Vendor**" means G.G. Egendomar AB, a limited liability company incorporated in Sweden with reg. no. 559051-4666.

"**Group**" means the Issuer and each of its Subsidiaries from time to time, including the Target Companies, and a "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims and (iii) other than in respect of the Unrestricted Guarantor, undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means the Unrestricted Guarantor, the Target Companies and the MidCo.

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

"**Initial Valuation**" means the initial valuation for each Property pursuant to the Valuations delivered to the Agent under Clause 4.2 (*Conditions Precedent for Disbursement*).

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

"**Intercompany Loans**" means any intercompany loans provided by:

- (a) the Issuer to any other member of the Group;
- (b) the MidCo to any of its Subsidiaries; or
- (c) (other than a loan pursuant to paragraph (a) or (b) above) a member of the Group to any other Group Company where:
  - (i) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and
  - (ii) the principal amount thereof is at least in an amount exceeding SEK 2,000,000.

**"Intercompany Loans Pledge Agreements"** means the pledge agreement(s) entered into between the Issuer, the MidCo or another Group Company and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) regarding a first priority pledge of all the Issuer's, the Midco's or the Group Company's (as applicable) present and future money claims under the Intercompany Loans, including an assignment of any Security granted for the Intercompany Loans.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**"Interest Coverage Ratio"** means the ratio of Net Operating Income to Net Interest Expense.

**"Interest Expense"** means, for the Reference Period, the aggregate amount of the accrued interest in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis).

**"Interest Payment Date"** means 7 January, 7 April, 7 July and 7 October each year. The first Interest Payment Date shall be 7 January 2022. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**"Interest Rate"** the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

**"Issue Date"** means 28 October 2021.

**"Issuer"** means Goldcup 100804 AB (under name change to HL18 Property Portfolio AB (publ)), a public limited liability company incorporated in Sweden with reg. no. 559337-2559.

**"Issuer Share Pledge Agreement"** means the pledge agreement regarding a first priority pledge over all of the shares in the Issuer entered into between the Parent and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

**"Issuing Agent"** means Swedbank AB (publ) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Joint Bookrunners"** ABG Sundal Collier AB and Swedbank AB (publ).

**"Kvalitena Acquisition"** means the indirect acquisition by the Issuer of all of the shares in the Kvalitena Target Companies.

**"Kvalitena Vendor"** means Kvalitena AB (publ), a limited liability company incorporated in Sweden with reg. no. 556527-3314.

**"Lease Agreements"** means any agreement entered into by a Group Company as lessor regarding the letting of premises on the Properties.

**"Loan to Value"** means the Net Interest Bearing Debt expressed as a percentage of the Value.



**"Maintenance Covenants"** means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

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

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors and the Unrestricted Guarantor (taken as whole) to comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents.

**"MidCo"** means Goldcup 28727 AB (under name change to Oscarp 16 Mid AB) a limited liability company incorporated in Sweden with reg. no. 559334-4012.

**"MidCo Share Pledge Agreement"** means the pledge agreement regarding a first priority pledge over all of the shares in the MidCo entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

**"Mortgage Certificates"** means the mortgage certificates (Sw. *pantbrev*) issued in each Property in an amount being the higher of:

- (a) any existing mortgages issued in such Property; and
- (b) the amount as set out opposite such Property in Schedule 1 (*Target Companies and Properties*).

**"Mortgage Certificates Pledge Agreement"** means the pledge agreement regarding a first priority pledge over the Mortgage Certificates issued in each Property as Security for the obligations under the Finance Documents and certain Intercompany Loans entered into between the Target Companies, the Issuer and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

**"MTF"** means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Nasdaq Stockholm"** means Nasdaq Stockholm AB (reg. no. 556420-8394, 105 78 Stockholm, Sweden).

**"Net Interest Bearing Debt"** means the aggregate interest bearing debt (excluding any Shareholder Debt and interest bearing debt borrowed from any Group Company) less Cash and Cash Equivalents, including funds held on the Deposit Account and the Proceeds Account, of the Group according to the relevant latest Financial Report, in accordance with the Accounting Principles, provided that any leases treated as operational leases on the Issue Date shall not, regardless of any subsequent changes or amendments to the Accounting Principles, be considered a finance lease.

**"Net Interest Expense"** means, for the Reference Period, the Interest Expense according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group (and excluding any payment-in-kind interest capitalised on Shareholder Debt).

**"Net Operating Income"** means, for the Reference Period, the Rental Income allocated to such Reference Period less the Operating Costs allocated to such Reference Period, as stated in the relevant latest Financial Report(s).

**"Net Proceeds"** means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent 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, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Mandatory Partial Redemption*).

**"Obligors"** means the Issuer and each Guarantor (other than the Unrestricted Guarantor).

**"Operating Costs"** means, for the Reference Period, the following costs in relation to all Properties, as stated in the relevant latest Financial Report(s):

- (a) utilities charges relating to the Properties (such as electricity, water heating, oil, gas, sewerage, cleaning, snow clearance, sanding and other similar costs);
- (b) costs for repair and maintenance (excluding, for the avoidance of doubt, all capital expenditures);
- (c) taxes attributable to the Properties (including non-refundable VAT and excluding, for the avoidance of doubt, any taxes on the net profit of the Issuer);
- (d) insurance premiums; and
- (e) any other operating costs relating to the day-to-day business of the Properties and incurred in accordance with prudent real property management.

**"Parent"** means HG7 Holding AB, a limited liability company incorporated in Sweden with reg. no. 556940-2596.

**"Partial Divestment Profit Amount"** means the profit made in connection with a Permitted Partial Divestment (calculated based on the net proceeds received in connection with the Permitted Partial Divestment and the higher of (a) the Initial Valuation of, and (b) the initial purchase price paid according to the Share Purchase Agreement for, the Property being disposed pursuant to the Permitted Partial Divestment).

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

- (c) arising under a commodity transaction for spot or forward delivery entered into in connection with protection against prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (d) incurred under the Refinancing Debt, up until the Completion Date;
- (e) of the Group incurred pursuant to any finance leases under site lease agreement (Sw. *tomträttsavtal*) for Properties;
- (f) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (g) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (h) incurred under any Shareholder Debt;
- (i) incurred under Advance Purchase Agreements;
- (j) incurred under a vendor note issued to a Vendor under any of the Share Purchase Agreements in an aggregate amount not exceeding SEK 169,300,000, provided that such amount is set-off against shares in the Ultimate Parent no later than on the Completion Date;
- (k) incurred under a vendor note issued to the Kvalitena Vendor under the relevant Share Purchase Agreement in an amount not exceeding SEK 100,000,000, provided that such vendor note is transferred to the Ultimate Parent no later than on the Completion Date;
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (o) not covered under paragraphs (a)-(n) above in an aggregate maximum amount of SEK 10,000,000.

**"Permitted Partial Divestment"** means a disposal:

- (a) made at arm's length terms and fair market value (based on a Valuation);
- (b) by way of sale of:
  - (i) a Property or a part of a Property; or

- (ii) all of the shares of a Subsidiary holding such Property or part of such Property (where an internal sale to a wholly owned Subsidiary of the Issuer of a Property or part of a Property is made in connection to a Permitted Partial Divestment),

which does not have a Material Adverse Effect; and

- (c) where the relevant disposal together with any other Permitted Partial Divestment made, does not generate a gross income which exceeds in aggregate SEK 300,000,000 during the term of the Bonds.

**"Permitted Security"** means any Security:

- (a) provided under the Finance Documents;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c) and (l) of the definition "Permitted Debt"; or
- (i) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of SEK 10,000,000.

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

**"Proceeds Account"** means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**"Proceeds Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent prior to the Issue Date in respect of a first priority pledge over the Proceeds

Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**"Properties"** means the properties listed in column B of Schedule 1 (*Target Companies and Properties*) and any Replacement Properties acquired by a member of the Group after the Issue Date.

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

**"Record Date"** means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (

*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.

**"Reference Period"** means each period of twelve consecutive calendar months other than as adjusted in accordance with Clause b) (*Testing of the Maintenance Covenants*).

**"Refinancing Debt"** means:

- (a) the approximately SEK 255,497,706 loan(s) outstanding with respect of the Kvalitena Target Companies;
- (b) the approximately SEK 4,538,000 loan(s) outstanding with respect of the Trenäs Target Company; and
- (c) the approximately SEK 32,263,508 loan(s) outstanding with respect of the G.G. Target Companies.

**"Regulated Market"** means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Rental Guarantee"** means a rental guarantee which is:

- (a) provided by a seller which is not an Affiliate of the Group; and
- (b) provided by a seller which has the financial capacity to fulfil and comply with their obligations under the rental guarantee; and
- (c) issued on customary terms with a term ending no earlier than six months after the Final Maturity Date (other than in the case of any residential property where the rental agreements shall be on customary terms).

"**Rental Income**" means the aggregate of all amounts paid or payable for the account of a Group Company in connection with the letting of any of the Properties.

"**Replacement Properties**" has the meaning set forth in Clause 9.4 (*Mandatory Partial Redemption*) (each a "**Replacement Property**").

"**Restricted Payment**" has the meaning set forth in Clause 13.2 (*Distributions*).

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.

"**Secured Parties**" means, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and its capacity as security agent).

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

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

"**Security Agent**" means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Intertrust (Sweden) AB on the Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Share Pledge Agreements**" means each of the Target Companies Share Pledge Agreement, the Issuer Share Pledge Agreement and the MidCo Share Pledge Agreement.

"**Share Purchase Agreement**" means:

- (a) the share purchase agreement relating to the Kvalitena Acquisition between the Ultimate Parent and the Kvalitena Vendor dated 22 April 2021;
- (b) the share purchase agreement relating to the Trenäs Acquisition between the Ultimate Parent and the Trenäs Vendor dated 19 May 2021; and
- (c) the share purchase agreement relating to the G.G. Acquisition between the Ultimate Parent and the G.G. Vendor dated 19 May 2021.

"**Shareholder Debt**" means any shareholder loan made by the Parent to the Issuer as debtor, if such loan:

- (a) according to the Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**SPA Pledge Agreements**" means the assignment agreements where the MidCo assigns its rights (including the rights under the net operating income guarantee provided by the Kvalitena Vendor) under the Share Purchase Agreements entered into between the MidCo and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

"**Subordination Agreement**" means the subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Shareholder Debt.

"**Subsidiary**" means, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) 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.

**"Target Companies"** means the limited liability companies incorporated in Sweden listed in column A of Schedule 1 (*Target Companies and Properties*).

**"Target Companies Share Pledge Agreement"** means the pledge agreement regarding a first priority pledge over all of the shares in each of the Target Companies entered into between the MidCo and the Security Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders).

**"Total Nominal Amount"** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Bond Issue and the listing of the Bonds.

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) the Share Pledge Agreements;
- (b) the Intercompany Loans Pledge Agreements;
- (c) the Deposit Account Pledge Agreement;
- (d) the Mortgage Certificates Pledge Agreement; and
- (e) the SPA Pledge Agreements.

**"Trenäs Acquisition"** means the indirect acquisition by the Issuer of all of the shares in the Trenäs Target Company.

**"Trenäs Vendor"** means Trenäs Förvaltning AB, a limited liability company incorporated in Sweden with reg. no. 556660-1141.

**"Unrestricted Guarantor"** means the Ultimate Parent.

**"Ultimate Parent"** means Oscar Properties Holding AB (publ), a limited liability company incorporated in Sweden with reg. no. 556870-4521.

**"Valuation"** means a valuation of the Properties prepared in accordance with the valuation methods generally applied by Swedish property evaluators and issued by an independent and reputable appraiser, specifying the Value of the Properties.

**"Value"** means (a) the fair market value of the Properties pursuant to the most recent Valuation, or (b) if so requested by the Agent, the average value of two Valuations.

**"Vendors"** means:

- a) the Kvalitena Vendor;
- b) the Trenäs Vendor; and
- c) the G.G. Vendor.



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

## 1.2 Construction

- a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - i. "assets" includes present and future properties, revenues and rights of every description;
  - ii. any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - iii. a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - iv. an Event of Default is continuing if it has not been remedied or waived;
  - v. a provision of regulation is a reference to that provision as amended or re-enacted; and
  - vi. a time of day is a reference to Stockholm time.
- b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- c) 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.
- d) No delay or omission of the Agent, the Security 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.
- e) 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

- a) 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.
- b) 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.

- c) The initial nominal amount of each Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is SEK 550,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- d) The minimum permissible investment in the Bond Issue is SEK 1,250,000.
- e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- f) 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 regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- g) 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 Issuer or the Bonds.

### **3 Use of Proceeds**

The proceeds from the Bond Issue shall be used to:

- a) on-lending to the Target Companies for refinancing the Refinancing Debt;
- b) on-lending to the MidCo to finance the Acquisition; and
- c) finance Transaction Costs.

### **4 Conditions Precedent**

#### **4.1 Conditions Precedent for Issue Date**

- a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9:00 a.m. three Business Days prior to the Issue Date (or such later time as agreed to by the Agent), the following:
  - I. constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) for the Ultimate Parent, the Parent, the Issuer and the MidCo, together constituting evidence that the Finance Documents have been duly executed;
  - II. an agreed form Compliance Certificate;

- III. copies of the Terms and Conditions, the Agency Agreement and the Proceeds Account Pledge Agreement, duly executed; and
  - IV. evidence that the Security under the Proceeds Account Pledge Agreement has been perfected.
- 
- b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 and 4.2 (*Conditions Precedent for Disbursement*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 and 4.2 (*Conditions Precedent for Disbursement*) from a legal or commercial perspective of the Bondholders.
  - c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a) 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 Bond Issue shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 10 a.m. on two Business Days prior to the Bond Issue (or later, if the Issuing Agent so agrees).
  - d) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(c), the Issuing Agent shall settle the issuance of the Bonds and, as soon as practical following confirmation from the Agent to the Issuing Agent that the conditions precedent in Clause 4.1(a) have been fulfilled, pay the Net Proceeds into the Proceeds Account on the Issue Date.

## 4.2 Conditions Precedent for Disbursement

- a) When the following have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit on the Proceeds Account from the Proceeds Account in accordance with the Funds Flow Statement for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (other than the Agent) together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the Finance Documents, duly executed;
  - (iii) evidence by way of a release letter that the Security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
  - (iv) a Funds Flow Statement duly executed by the Issuer;
  - (v) evidence that the Transaction Security either has been or will immediately following disbursement from the Proceeds Account be perfected in accordance with the terms of the Finance Documents;

- (vi) a closing certificate signed by the Issuer confirming that all closing conditions under the Share Purchase Agreement for the acquisition of the Target Companies (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement from the Proceeds Account;
  - (vii) Valuations of the Properties dated no earlier than May 2021;
  - (viii) a copy of the Share Purchase Agreements duly signed by the parties thereto and evidence that the Ultimate Parent's rights thereunder (including the rights under the net operating income guarantee provided by the Kvalitena Vendor) have been assigned to the MidCo;
  - (ix) a structure chart setting out the members of the Group and the Properties (assuming that closing under the Share Purchase Agreement has occurred);
  - (x) a certificate from the Issuer confirming that the insurance cover in force in respect of the Properties complies with the requirements set out in Clause 13.14 (*Insurance*) and that the insurance premia have been paid;
  - (xi) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
  - (xii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- b) If the Agent determines (acting reasonably) that it has not received the conditions precedent set out in Clause 4.2(a) within 60 Business Days from the Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. The funds standing to the credit on the Proceeds Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.
- c) A redemption in accordance with Clause 4.2(b) shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date ending after the 60 Business Days when the redemption obligation is triggered pursuant to Clause 4.2(b). The notice shall specify the Record Date for the redemption.

### 4.3 Conditions Subsequent

The Issuer shall procure that no later than 90 days after the Completion Date each Target Company enters into the relevant amendment agreements to extend the Security and the Guarantees granted by it to cover all amounts outstanding under the Finance Documents and in connection therewith provides to the Agent:

- a) constitutional documents and corporate resolutions (approving the relevant amendment agreements and authorising a signatory/-ies to execute those amendment agreements) for the relevant Target Company and each other party to the amendment agreements (other than the Agent);

- b) duly executed copies of the relevant amendment agreements to the Security Documents entered into by the Target Companies and the Guarantee and Adherence Agreement;
- c) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
- d) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

## **5 Bonds in Book-Entry Form**

- a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- b) The debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- c) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- d) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- e) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- f) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6 Right to Act on Behalf of a Bondholder**

- a) 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- b) A Bondholder may issue one or several powers of attorney or other authorisation 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 the Bondholder by way of a further power of attorney.

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

## **7 Payments in Respect of the Bonds**

- a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8 Interest**

- a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- b) 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.
- c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **9 Redemption and Repurchase of the Bonds**

### **9.1 Redemption at Maturity**

The Issuer shall redeem all, but not only some, 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 Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's Purchase of Bonds**

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

### **9.3 Voluntary Total Redemption (call option)**

- a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- I. any time from the Issue Date to, but excluding, the date falling 18 months after the Issue Date at an amount per Bond equal to 102.45 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to, but excluding, the date falling 18 months after the Issue Date, together with accrued but unpaid Interest;
  - II. any time from and including the date falling 18 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 102.45 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - III. any time from and including the first Business Day falling 24 months after the Issue Date to, but excluding, the first Business Day falling 30 months after the Issue Date at an amount per Bond equal to 101.47 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - IV. any time from and including the first Business Day falling 30 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.49 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- b) Redemption in accordance with Clause a) shall be made on a Business Day by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the date falling 18 months after the Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

#### 9.4 **Mandatory Partial Redemption**

- a) The Issuer shall ensure that upon a Permitted Partial Divestment, the net proceeds from such divestment (less the Partial Divestment Profit Amount) (the "**Prepayment Amount**") are transferred to the Deposit Account. When the Prepayment Amount has been transferred to the Deposit Account, the Agent shall, where applicable, release the security interest over the divested Property and, if relevant, the security interest over the relevant Group Company owning such Disposed Property and the Guarantee provided by such Group Company. The Prepayment Amount shall remain on the Deposit Account until either (i) the Issuer utilizes the Prepayment Amount for property acquisitions by delivering to the Agent a Compliance Certificate confirming that all conditions precedents for Replacement Properties set out in paragraph (b) below have been fulfilled or will, immediately in connection with the transfer of the relevant Prepayment Amount from the Deposit Account, be fulfilled, or (ii) the Agent instructs the Bank to transfer such amount for the purpose of partial prepayment of the Bonds in accordance with paragraph (c) below. The Agent shall consent to the Prepayment Amount not being deposited on the Deposit Account if the Agent, in its sole discretion, is satisfied that such Prepayment Amount is to be immediately applied towards acquiring a Replacement Property in accordance with terms thereof.
- b) Following a Permitted Partial Divestment of one or several properties (the "**Disposed Properties**") the Issuer retains the right for four months (the "**Replacement Period**") to utilize any proceeds from such Permitted Partial Divestment to acquire new properties (the "**Replacement Properties**") subject to the following conditions being met:
- I. the acquisition is made on at least at arm's length terms and fair market value (based on a Valuation);
  - II. Security is granted over (A) the mortgage certificates issued in the Replacement Properties in an amount being the higher of (A) any existing mortgages issued in the Replacement Properties and (B) 65 per cent. of the Value of the Replacement Properties, on substantially the same terms as the Security granted over the Disposed Properties, (B) the shares in any company directly or indirectly holding the Replacement Properties, and (C) any intercompany loans granted by any member of the Group to any company directly or indirectly holding such Replacement Properties;
  - III. the companies directly or indirectly holding the Replacement Properties accedes to the Guarantee and Adherence Agreement as guarantors; and
  - IV. no less than 90 per cent. of the financial value of all lettable space in the Replacement Properties is let out to external tenants under rental agreements having a remaining term ending no earlier than six months after the Final Maturity Date, unless a Rental Guarantee is provided.



- c) If the Issuer does not utilize the Prepayment Amount in full to acquire Replacement Properties in accordance with the above, the Issuer shall ensure that the remaining Prepayment Amount is used to partially prepay the Bonds by applying the Prepayment Amount towards reduction of the Nominal Amount of each Bond *pro rata* at a price equal to 103.00% of the Nominal Amount which, for the avoidance of doubt, shall mean that the prepayments shall be made at a premium. The amount to be prepaid shall be rounded down to the nearest SEK 1.00 per Bond and the requirement for the Issuer to mandatorily prepay should not apply until the aggregate remaining Prepayment Amount exceeds SEK 10,000,000.
- d) The prepayment of the Bonds pursuant to paragraph (c) above shall (i) be irrevocable, (ii) be executed on the first Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the end of the Replacement Period, (iii) include accrued but unpaid interest and (iv) be made by the Issuer giving not less than 15 Business Days' notice to the bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the prepayment shall be made, the Prepayment Amount and the relevant Record Date.

#### **9.5 Mandatory repurchase due to a Change of Control Event and/or Delisting (put option)**

- a) Upon the occurrence of a Change of Control Event and/or Delisting each Bondholder shall 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 Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event and/or Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event and/or Delisting.
- b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase 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 repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.5(a).
- a) 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 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- b) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled (other than in connection with a total redemption of all Bonds).

## 10 Transaction Security and Guarantees

- a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants (to the fullest extent permitted under applicable regulations, which in respect of the Target Companies will, subject to Clause 4.3 (
- b)
- c) *Conditions Subsequent*), exclude any part of the proceeds from the Bond Issue used to finance the acquisition of the Target Companies) the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- e) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

## 11 Information to Bondholders

### 11.1 Information from the Issuer

- a) The Issuer shall make the following information available in the English or Swedish language by publication on the website of the Issuer:
  - I. as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - II. as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - III. as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and

- IV. any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- b) When the Bonds have been listed on a Regulated Market:
- i. the information set out in Clause 11.1(a)(other than sub-paragraph (a)(iii)) shall also be made available by way of press release; and
  - ii. the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- d) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and/or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- e) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of (i) 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, (ii) the occurrence of a Permitted Partial Divestment, or (iii) that the Value is likely to have essentially deteriorated, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- f) If requested by the Agent (acting reasonably), the Issuer shall provide the Agent with information with respect to any disposal of assets in accordance with Clause 13.6 (*Disposal of Assets*) and any merger or demerger in accordance with Clause 13.9 (*Mergers and Demergers*).
- g) The Issuer shall once in every twelve-month period deliver a Valuation for the Properties. In addition, the Agent may at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for the Valuation shall be borne by the Issuer. For the avoidance of doubt, the Valuations for the Properties do not have to be dated on the same date, provided that no Valuation may be older than twelve months.
- h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- i. in connection with the testing of the Distribution Test;
  - ii. in connection with a Financial Report being made available;
  - iii. in connection with an acquisition of a Replacement Property; and

- iv. at the Agent's request, within 20 days from such request.
- i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- j) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable regulations or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*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 is entitled to be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- b) The latest version of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12 Financial Undertakings**

### **12.1 Maintenance Covenants**

The Issuer shall ensure that:

- a) the Loan to Value at all times is below 65 per cent.; and
- b) the Interest Coverage Ratio at all times exceeds 1.75:1.

## 12.2 Testing of the Maintenance Covenants

- a) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2021.
- b) The Loan to Value shall be calculated based on the most recently delivered Valuation.
- c) The Interest Coverage Ratio will until (and including) the date falling twelve months after the Completion Date be tested and measured as the ratio during a period starting at the Completion Date and ending on the relevant Reference Date.

## 12.3 Equity Cure

- a) For the purpose of curing a deficiency in the ratio referred to under Clause 12.1(b), the Issuer shall after the expiry of each Reference Period have the right to reduce the Interest Expense for the purpose of the calculation of the ratio of the Interest Coverage Ratio for such Reference Period (an "**Equity Cure**"), provided that (i) prior to the Equity Cure, the Interest Coverage Ratio is not below 1.0:1 and (ii) the amount used to reduce the Interest Expense is at least SEK 10,000,000 (the "**Cure Amount**") and shall be obtained in cash by the Issuer:
  - i. before the delivery of the Compliance Certificate relating to the expired Reference Period; and
  - ii. as a new Equity Injection.
- b) When re-calculating the Interest Expense in relation to the Interest Coverage Ratio pursuant to an Equity Cure, the Interest Expense shall be reduced by an amount corresponding to the amount with which the Interest Expense would have been reduced if the Cure Amount was applied towards a SEK by SEK reduction of the Net Interest Bearing Debt for the entire Reference Period calculated *pro forma* and, when making the SEK by SEK reduction, based on the weighted average (blended rate) Interest Expense for the Net Interest Bearing Debt for such period. For the avoidance of doubt, such *pro forma* calculation may be included when calculating the Interest Expense for subsequent Reference Periods having overlapping interim periods with the Reference Period which first included the *pro forma* calculation, however only taking into account such overlapping interim periods.
- c) The Cure Amount shall be applied towards repayment of the Bonds. Such repayment shall be at the Nominal Amount *pro rata* to each Bond and shall be made at the nearest Interest Payment Date after which the Cure Amount has been obtained by the Issuer. The repayment of the Bonds shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the repayment shall be made, the prepayment amount and the relevant Record Date.
- d) Only one Equity Cure is allowed during a twelve month period and only two Equity Cures may occur in aggregate prior to the Final Maturity Date.

## 12.4 Distribution Test

The Distribution Test is met if:

- a) the Loan to Value is below 57.50 per cent.; and
- b) no Event of Default is continuing or would occur 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 Restricted Payment.

## 12.5 Testing of the Distribution Test

The Loan to Value shall for the purpose of the Distribution Test be calculated as follows:

- a) the calculation of Net Interest Bearing Debt shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the Restricted Payment, adjusted to include any new Financial Indebtedness incurred after such testing date; and
- b) the calculation of Value shall be calculated based on the most recent Valuation.

## 13 General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### 13.2 Distributions

- a) No Obligor shall, and shall procure that none of its Subsidiaries will:
  - i. pay any dividend in respect of its shares;
  - ii. repurchase or redeem any of its own shares;
  - iii. redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - iv. repay any Shareholder Debt or pay any interest thereon;
  - v. grant any loans except in the ordinary course of business; or
  - vi. make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to any Person,

(items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

- b) Notwithstanding the above, a Restricted Payment may be made:
- i. to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
  - ii. in connection with a Permitted Partial Divestment in an amount not exceeding the relevant Partial Divestment Profit Amount provided that:
    - A. the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
    - B. the Issuer has deposited the Prepayment Amount on the Deposit Account in accordance with Clauses 13.6 (*Disposal of Assets*) and 9.4 (*Mandatory Partial Redemption*); and/or
  - iii. if, at the time of the payment:
    - A. the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
    - B. the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraphs (i) and (ii) above) in any fiscal year (including the Restricted Payment in question) does not exceed SEK 25,000,000.

### **13.3 Listing**

The Issuer shall ensure that:

- a) the Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than twelve months after the Issue Date; and
- b) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

### **13.4 Nature of Business**

Each Obligor shall procure that no substantial change is made to the general nature of the business as carried on by the Group as of the Issue Date.

### **13.5 Financial Indebtedness**

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

### **13.6 Disposal of Assets**

No Obligor shall, and shall procure that no Group Company will, sell or otherwise dispose of all or some of the shares in any Group Company or of all or substantially all of its or a Group Company's assets or operations, including, for the avoidance of doubt, any Property or any part of any Property, unless such disposal constitutes a Permitted Partial Divestment.

### **13.7 Acquisitions**

Other than the Acquisitions, no Obligor shall, and shall procure that none of its Subsidiaries will, make:

- a) any direct or indirect acquisitions of properties; or
- b) an acquisition of shares or participations or the incorporation of an entity,

other than of, or in connection with, a direct or indirect acquisition of Replacement Properties.

### **13.8 Negative Pledge**

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.

### **13.9 Mergers and Demergers**

No Obligor (other than Issuer) shall, and each Obligor shall procure that none of its Subsidiaries will, enter into a merger or demerger unless such merger is a merger between Group Companies, provided that:

- a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- b) a transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be immediately after the completion of such merger, subject to Security in favour of the Secured Parties; and
- c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Security Agent (acting in its sole discretion) have given its consent thereto.

### **13.10 Lease Agreements**

Each Obligor shall, and shall ensure that its Subsidiaries will:

- a) complies with its material obligations under the Lease Agreement(s) to which it is a party; and



- b) takes all reasonable steps to preserve and enforce its material rights and pursue any material claims and remedies arising under the Lease Agreement(s) to which it is a party that are deemed commercially reasonable to pursue.

### **13.11 Additional Security over Intercompany Loans**

Each Obligor shall, and shall procure that each member of the Group, upon the granting of an Intercompany Loan, grant a pledge over that Intercompany Loan as Security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden issued by a reputable law firm; and
- c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

The Security shall be subject to customary financial assistance and corporate benefit limitations. Provided that no Event of Default has occurred and is continuing (i) payment of principal under Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Intercompany Loans shall be permitted.

### **13.12 Inspections and General Access**

Each Obligor shall, and shall ensure that its Subsidiaries will, grant the Agent and/or any person appointed by the Agent, after the occurrence of an Event of Default and at the reasonable expense of the Issuer:

- a) the possibility to inspect the Properties; and
- b) reasonable access to staff, inventory and documentation relating to the Group's on-going operations, subject to reasonable prior notice and provided that such inspection can be conducted without breaching the quiet enjoyment rights of the relevant tenants in the Properties.

### **13.13 Maintenance, Operations, and Management of the Properties**

Each Obligor shall, and shall ensure that its Subsidiaries will, procure that the Properties and all inventory are kept in a state of good and safe condition and state of repair consistent with good industry standard, law and the relevant Lease Agreement.

### **13.14 Insurance**

- a) Each Obligor shall procure that:
  - i. the Properties are insured by a full value insurance (Sw. *fullvärdesförsäkring*) in line with industry standard which covers such risks, and is for such amounts and on such terms as reasonably required in relation to losses payable thereunder and with well reputed insurers; and
  - ii. the Properties are in conformity with the terms of the instruments of insurance (including any expressed or implied warranties) and shall comply with such requirements as to extra premium or otherwise as the insurers may prescribe.
- b) If the Issuer fails to pay any premium for any insurance policy or to comply with any of its obligations in relation thereto, the Agent may, at the expense of the Issuer, effect any insurance and take such other action as the Agent may reasonably consider necessary to prevent or remedy any breach of the Issuer's obligation.

### **13.15 Environmental**

Each Obligor shall, and shall ensure that its Subsidiaries will, comply with all environmental regulations and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.16 Dealings with Related Parties**

Each Obligor shall, and shall procure that the Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

### **13.17 Compliance with Laws and Authorisations**

Each Obligor shall, and shall make sure that its Subsidiaries will:

- a) comply in all material respects with all laws and regulations applicable from time to time; and
- b) obtain, maintain, and comply in all material respects with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

### **13.18 Valuations**

The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the value of the Properties in the following Financial Report(s).

### **13.19 Conditions Subsequent**

The Issuer shall procure that the conditions subsequent referred to under Clause 4.3(

*Conditions Subsequent*) are satisfied no later than 90 days after the Completion Date.

### **13.20 CSD Regulations**

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

### **13.21 Agency Agreement**

- a) The Issuer shall, in accordance with the Agency Agreement:
  - i. pay fees to the Agent;
  - ii. indemnify the Agent for costs, losses and liabilities;
  - iii. furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
  - iv. not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
  
- b) 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 Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- a) its failure to pay is caused by administrative or technical error; and
- b) payment is made within five Business Days of the due date.

### **14.2 Maintenance Covenants**

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for an Equity Cure in Clause 12.3 (*Equity Cure*).

### **14.3 Other Obligations**

A party (other than the Agent) fails to comply the Finance Documents in any other way than as set out in Clauses 14.1 (*Non-Payment*), or 14.2 (*Maintenance Covenants*) provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (i) the Issuer or that party

becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

#### **14.4 Cross Payment Default and Cross-Acceleration**

Any Financial Indebtedness of a Group Company is:

- a) not paid when due as extended by any originally applicable grace period (if there is one);  
or
- b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 or (ii) it is owed to a Group Company.

#### **14.5 Insolvency**

- a) Any Group Company, the Ultimate Parent or the Parent 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 regulations, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company, the Ultimate Parent or the Parent.

#### **14.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries of the Issuer not being Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- a) the suspension of payments, winding-up, dissolution, bankruptcy, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company, the Ultimate Parent or the Parent;
- b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company, the Ultimate Parent or the Parent or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- c) the enforcement of any Security over any assets of any Group Company, the Ultimate Parent or the Parent.

#### **14.7 Mergers and Demergers**

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

#### **14.8 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company, the Ultimate Parent or the Parent having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

#### **14.9 Impossibility or Illegality**

It is or becomes impossible or unlawful for any Obligor or the Unrestricted Guarantor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

#### **14.10 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a merger or demerger which is permitted under the Finance Documents, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

#### **14.11 Change of Ownership**

The Issuer ceases to be a wholly-owned Subsidiary of the Parent or the Parent ceases to be a wholly-owned Subsidiary of the Ultimate Parent.

#### **14.12 Acceleration of the Bonds**

- a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 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 c), 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.
- b) The Agent may not accelerate the Bonds in accordance with Clause 14.12(a) 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).
- c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the 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 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- d) If the Bondholders (in accordance with these Terms and Conditions) 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.
- e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- f) In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds in accordance with this Clause 14.12 at an amount per Bond equal to the Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption*) for the relevant period and, shall for the non-call period (until the date falling 18 months after the Issue Date) be the Call Option Amount set out in Clause 9.3(a)(ii), together with accrued but unpaid interest.

## 15 Distribution of Proceeds

- a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
  - i. *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the 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 Transaction Security or the Guarantees 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 f), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause n);
  - ii. *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);
  - iii. *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - iv. *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause a)(i).
- c) Funds that the Agent or the Security Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate 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 15 as soon as reasonably practicable.
- d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## **16 Decisions by Bondholders**

- a) 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.
- b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and 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.
- c) 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.
- d) 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.
- e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16(c) 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. The Issuer or the Issuing Agent shall upon request provide the convening

Bondholder(s) with the necessary information available from the debt register kept by the CSD in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

- f) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- i. on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - ii. on the Business Day specified in the communication pursuant to Clause b), 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 definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by any person shall be disregarded.

- g) The following matters shall require the consent of Bondholders representing at least 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(c):
- i. the issue of any Bonds after the Issue Date, 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 550,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
  - ii. a change to the terms of any of Clause 2(a), and Clauses d) to 2(g);
  - iii. a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (
  - iv.
  - v. *Redemption and Repurchase of the Bonds*);
  - vi. a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory Partial Redemption*) or Clause 20 (*Replacement of Base Rate*));
  - vii. waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - viii. a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - ix. a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - x. 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;



- xii. a mandatory exchange of the Bonds for other securities; and
    - xiii. early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
  - h) Any matter not covered by Clause 16(g) 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(c). 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(a)(i) or 19(a)(ii), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
  - i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause g), and otherwise 20 per cent. of the Adjusted Nominal Amount:
    - I. if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
    - II. if in respect of a Written Procedure, reply to the request.
- 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.
- j) 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 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause h) shall not apply to such second Bondholders' Meeting or Written Procedure.
  - k) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
  - l) 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.
  - m) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms

and Conditions, unless such consideration is offered to all Bondholders that 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.

- n) 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.
- o) 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.
- p) If a decision shall 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 directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and 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.

## **17 Bondholders' Meeting**

- a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(b), the Issuer shall no later than five 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 17(a).
- c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. 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 amendments to any Finance Document, such proposed amendment must always be set out in detail. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- e) 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 Written Procedure**

- a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 15 Business Days and no more than 30 Business Days from the communication pursuant to Clause 18(a)). 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 amendments to any Finance Document, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(g) and 16(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(g) or 16(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19 Amendments and Waivers**

- a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend or waive any provision in a Finance Document or any other document relating to the Bonds, provided that:
  - i. such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - ii. such amendment or waiver is required by applicable regulations, a court ruling or a decision by a relevant authority; or

- iii. such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- b) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- c) 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 Replacement of Base Rate

### 20.1 General

- a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (c) of the definition of STIBOR.

### 20.2 Definitions

In this Clause 20:

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause b), to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

**"Alternative Base Rate"** means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

**"Base Rate Amendments"** has the meaning set forth in Clause 20.3 (d)(i).

**"Base Rate Event"** means that:

- a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;

- b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or
- e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

**"Base Rate Event Announcement"** means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event will occur.

**"Independent Adviser"** means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

**"Successor Base Rate"** means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

### **20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- a) Without prejudice to Clause 20.3(b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause a).
- b) If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- c) If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3(b), the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause a).

- d) The Adjustment Spread determined by the Independent Adviser in accordance with Clause 20.3(a) or 20.3(b), shall be the Adjustment Spread which:
  - i. is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
  - ii. if paragraph (i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- f) Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

#### **20.4 Interim measures**

- a) If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
  - i. if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - ii. if the previous Base Rate is no longer available or cannot be used in accordance with applicable regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- b) For the avoidance of doubt, Clause 20.4(a) shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20.

#### **20.5 Notices etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (Notices and Press Releases) and the CSD.

#### **20.6 Variation upon replacement of Base Rate**

- a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other

duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 20. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- b) Subject to receipt by the Agent of the certificate referred to in Clause 20.6(a), the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **20.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **21 Appointment and Replacement of the Agent and the Security Agent**

### **21.1 Appointment of Agent and the Security Agent**

- a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor

the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent and the Security Agent**

- a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.



- f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents or (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- k) Each of the Agent and the Security 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause h).

### **21.3 Limited liability for the Agent and the Security Agent**

- a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

- b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- e) Any liability towards the Issuer which is incurred by the Agent or the Security 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.
- f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **21.4 Replacement of the Agent and the Security Agent**

- a) Subject to Clause e), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor

Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). 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 and/or the Security Agent.
- h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **22 Appointment and Replacement of the CSD**

- a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## 23 Appointment and Replacement of the Issuing Agent

- a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- c) The Issuing Agent will not be liable for damage or loss caused by any action taken or omitted to by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## 24 No Direct Actions by Bondholders

- a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- b) Clause 24(a) 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 b)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause j) before a Bondholder may take any action referred to in Clause 24(a).
- c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event and/or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 25 Prescription

- a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three 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.

- b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three 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.

## **26 Notices and Press Releases**

### **26.1 Notices**

- a) Any notice or other communication to be made under or in connection with the Finance Documents:
- i. if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - ii. if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - iii. if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
- i. in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
  - ii. in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
  - iii. in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- c) 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.

### **26.2 Press releases**

- a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary Total Redemption (call option)*), 9.4 (*Mandatory Partial Redemption*, 11.1(d), 14.12(b), p), 17(a), 18(a) and 19(b) shall also be published by way of press release by the Issuer or the Agent, as applicable.

- b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Issuer 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.

## **27 Force Majeure and Limitation of Liability**

- a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28 Governing Law and Jurisdiction**

- a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
  - b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
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We hereby certify that the above terms and conditions are binding upon ourselves.

**HL18 Property Portfolio AB (publ)**

as Issuer

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Name:

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

**Intertrust (Sweden) AB**

as Agent and Security Agent

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Name:

**Target Companies and Properties**

Target Company	Property	Mortgage Amount (SEK)	Approx. Refinancing Amount (SEK)
<b>Kvalitena Target Company</b>			
NF Fastighets Umeå AB (Reg. No. 559320-6153)	Umeå Formen 6	13,000,000	1,523,927
Fastighets AB Främmerhörns 2:49 (Reg. No. 559333-2249)	Örnsköldsvik Främmerhörns 2:49	6,500,000	1,672,809
Fastighets AB Lerum (Reg. No. 559065-7036)	Arboga Gripen 1	32,500,000	23,121,000
Fastighets AB Karossen 3 (Reg. No. 559333-2231)	Skellefteå Karossen 3	26,000,000	3,131,458
Högmossen Fastigheter AB (Reg. No. 556612- 2551)	Katrineholm Mejeriet 7	39,000,000	31,347,000
	Katrineholm Tryckeriet 3	9,750,000	
Fastighets AB Sigtuna 10:2 (Reg. No. 559320- 6161)	Gnesta Sigtuna 10:2	5,200,000	6,867,609
Fastighets AB Singeln 22 (Reg. No. 559333-2215)	Umeå Singeln 22	42,250,000	8,225,589
Agro-maskiner Gotland AB (Reg. No. 556368- 9834) or any newly established SPV owning Gotland Stenkyrka Stenstugu 1:27	Gotland Stenkyrka Stenstugu 1:27	7,150,000	7,550,657
Fastighets AB Storeheden 1:4 (Reg. No. 559333-2223)	Luleå Storeheden 1:14	13,000,000	6,881,905
Stig Svenssons Motorverkstad AB (Reg. No. 556123-7552) or any newly established SPV	Kalmar Stävlö 9:1	16,250,000	3,755,349



owning Kalmar Stävlö 9:1			
Kvalitena Sutaren 14 AB (Reg. No. 556972-1193)	Helsingborg Sutaren 14	20,150,000	37,470,403
Sveavalvet Flen AB (Reg. No. 556988-9131)	Flen Talja 1:26	136,500,000	2,640,000
Skövde Vidar 1 AB (Reg. No. 556707-4561)	Skövde Vidar 1	120,900,000	91,280,000
Fastighetsaktiebolaget Tingsryd Ö2 (Reg. No. 556654-5934)	Tingsryd Öresund 2	55,250,000	30,030,000
<b>Trenäs Target Company</b>			
Kärrakulla Fastighets AB (Reg. No. 556313-3064)	Göteborg Kärra 94:5	15,730,000	4,538,000
<b>G.G. Target Company</b>			
BK Hållet AB (Reg. No. 556893-3740)	Nyköping Tömmen 2	17,875,000	15,561,564
BK Trollhättan AB (Reg. No. 559088-5819)	Trollhättan Kronhjorten 8	16,900,000	16,701,944

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