

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR INVEST IN SECURITIES AND MAY NOT BE DISTRIBUTED TO ANY INVESTOR OR REPRESENTATIVE OF INVESTOR LOCATED IN ANY JURISDICTION WHERE IT MAY BE IN BREACH OF LOCAL LAW OR REGULATION TO DO SO.

FURTHER, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO UNITED STATES, CANADA, AUSTRALIA, HONGKONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING WILL BE MADE IN THE UNITED STATES AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN UNITED STATES, CANADA, AUSTRALIA, HONGKONG, ITALY, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, THE REPUBLIC OF CYPRUS, THE UNITED KINGDOM OR JAPAN.

STRICTLY PRIVATE AND CONFIDENTIAL

Final version

Bonds Term Sheet



SEK BONDS – ISIN: SE0016049043

EUR BONDS – ISIN: SE0016074058

Mathesa Investments AB (publ)

Maximum of SEK 750 million (or its equivalent in EUR)

Senior Secured Fixed Rate Bonds 2021/2025

(the "Bonds")

The following overview included in this term sheet does not purport to be complete, and is qualified in its entirety by the final Terms and Conditions for the Bonds and related documents. The issue of the Bonds is subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.

Unless otherwise defined in this term sheet, terms defined in the Schedule (Definitions) hereto shall have the same meanings when used in this term sheet.

ROSCHIER

Structure

Issuer: Mathesa Investments AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556718-5359.

Group: The Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

Quantum and pricing

Currency: SEK and EUR, respectively the "**SEK Bonds**" and the "**EUR Bonds**".

Initial Bond Issue: The Initial Bond Issue will amount to SEK 71,000,000 (SEK Bonds) and EUR 5,360,000 (EUR Bonds) (the "**Initial Bonds**").

Subsequent Bond Issue: The Issuer may at one or more occasion(s) issue additional Bonds (each a "**Subsequent Bond**") (together with the Initial Bond Issue, in a total aggregate amount of SEK 750,000,000 (or its equivalent in EUR)) (each a "**Subsequent Bond Issue**"), provided that the Incurrence Test (calculated *pro forma* including such issue) is met.

Interest Rate: The Bonds shall carry fixed interest at 9.00 per cent. *per annum*, payable quarterly in arrear.

First Issue Date: Expected to be 9 June 2021. Notice is expected to be given to subscribers at least two (2) Business Days prior to the First Issue Date.

Issue Date: The First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

Final Maturity Date: 9 June 2025 (4 years after the First Issue Date).

Interest Payment Dates: 9 March, 9 June, 9 September, and 9 December each year.

The first Interest Payment Date shall be 9 September 2021.

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, interest shall be paid on the first following day that is a Business Day.

Interest Periods: Interest on the Initial Bonds will accrue from, but excluding, the First Issue Date to, and including, the first Interest Payment Date.

Any subsequent interest periods will be the period from, but excluding, an Interest Payment Date to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant).

Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance to (or the First Issue Date if none), and including, the next succeeding Interest Payment Date (or a shorter period if relevant).

Interest Payment: Interest shall be payable quarterly in arrear on the Interest Payment Dates each year.

Calculation of interest: Interest shall be calculated on the basis of a 360-day year comprised of twelve months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

Default Interest: Five (5) 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.

Price: 100 per cent. of the Initial Nominal Amount for the Bonds issued on the First Issue Date, provided that the Bonds may also be sold at a price below 100 per cent. of the Initial Nominal Amount to larger investors, in which case any difference shall be reduced from the Arranger's arrangement fee.
Subsequent Bonds may be issued at, above or below par.

Nominal Amount: The nominal amount of each SEK Bond will be SEK 10,000 and of each EUR Bond will be EUR 1,000.

Minimum Investment: The minimum permissible investment upon issuance of the Bonds is (a) SEK 1,100,000 with respect to the SEK Bonds, and (b) EUR 100,000 with respect to the EUR Bonds.

Purpose and status

Purpose of the Bond Issue: The proceeds from the Initial Bond Issue shall be used to:

- (a) finance Transaction Costs;
- (b) refinance the Existing Debt;
- (c) partially repay the Kiliset Loan in an amount of SEK 10,000,000; and
- (d) finance general corporate purposes of the Group (including acquisitions and investments).

The proceeds from any Subsequent Bond Issue shall be used to:

- (a) finance Transaction Costs;
- (b) refinance Financial Indebtedness of the Group; and/or

- (c) finance general corporate purposes of the Group (including acquisitions and investments).

Status of the Bonds: The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (a) without any preference among them, and (b) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

Subordinated Loans: Subject to the partial repayment of the Kiliset Loan as set out under "Purpose of the Bond Issue" above, any claims under any Subordinated Loans shall be fully subordinated to the Bonds, including with respect to payments (maturity and instalments), tenure and enforcement proceeds pursuant to the Subordination Agreements in form and substance acceptable to the Agent.

Security

Transaction Security: All amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses shall be secured by the following security on the terms set out in the relevant security agreements:

- (a) a pledge over all the shares in the Issuer granted by Peter Klippe;
- (b) a pledge over all the shares in Mathesa Fastighetsförvaltning AB (reg. no. 559246-5446) granted by the Issuer; and
- (c) a pledge over any Downstream Loans existing on the first disbursement date.

Additional Security over new Downstream Loans: Upon the granting of any new Downstream Loan, the Issuer shall pledge such Downstream Loan as security for all amounts outstanding under the Finance Documents in favour of the Security Agent and simultaneously therewith deliver to the Agent constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer.

Upon the granting of a Downstream Loan, the Issuer undertakes to notify the Agent of such Downstream Loan and deliver a copy of the intercompany loan agreement.

Provided that no Event of Default has occurred and is continuing, payment of interest under Downstream Loans shall be permitted for the purpose of serving the Issuer's payment obligations under the Bonds.

Redemption and call structure

Redemption at Final Maturity Date:	On the Final Maturity Date, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest.
Purchase of Bonds by the Issuer:	The Issuer may at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.
Early redemption due to illegality (call option):	The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
Mandatory repurchase due to a Change of Control (put option):	Upon the occurrence of a Change of Control Event 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 twenty (20) Business Days following a notice from the Issuer of the Change of Control Event (after which time period such rights lapse). The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to above.
Voluntary total redemption- Call Option (American):	The Issuer may redeem all, but not only some, of the Bonds early on any Business Day: <ul style="list-style-type: none"> (a) from and including the First Issue Date to, but excluding the First Call Date at a price equal to the Early Redemption Amount; and (b) from and including the First Call Date, to, but excluding, the Final Maturity Date at a price equal to 100 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount) (the "Call Option Amount").
First Call Date:	The date falling twenty-four (24) months after the First Issue Date.
Early Redemption Amount:	Means an amount equal to the sum of: <ul style="list-style-type: none"> (a) the Nominal Amount of the redeemed Bonds; and (b) an amount equal to the interest on the redeemed Bonds that would have accrued but is unpaid from and including the First Issue Date to, but excluding, the First Call Date.

Escrow Accounts and distribution of Net Proceeds

Escrow Accounts: The Net Proceeds from the Bond Issue shall be held by the Arranger on the Escrow Accounts and shall be released when the Conditions Precedent for Disbursement or Conditions Precedent for Disbursement in connection with Subsequent Bond Issues (as applicable) have been fulfilled.

Conditions Precedent for Disbursement: The Agent's approval of the disbursement of the Net Proceeds from the Escrow Accounts is subject to the following documents being received by the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and Kiliset Förvaltnings Aktiebolag (reg. no. 556296-7397) (provided that the Kiliset Subordination Agreement is signed by all board members of Kiliset Förvaltnings Aktiebolag)), together constituting evidence that the Finance Documents have been duly executed;
- (a) copies of the Finance Documents (including the Initial Subordination Agreements), duly executed;
- (b) evidence by way of a release letter that the security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt; and
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents.

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

If the Conditions Precedent for Disbursement have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. The funds on the Escrow Accounts shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

Conditions Precedent for Disbursement in connection with Subsequent Bond Issues: The Agent's approval of the disbursement of the Net Proceeds from a Subsequent Bond Issue from the Escrow Accounts is subject to the following documents being received by the Agent:

- (a) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and any Finance Documents to be entered into and authorising a signatory/-ies to execute the Finance Documents (if any)) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the relevant Finance Documents (if any) have been duly executed; and
- (b) a Compliance Certificate evidencing that the Incurrence Test is met in connection with the Subsequent Bond Issue.

Condition Subsequent:

The Issuer shall no later than five (5) Business Days following the full redemption of the loans granted under the Apikal Loan Agreements procure that security is provided over all the shares in Mathesa Fastigheter Sverige AB (reg. no. 556977-4713) in favour of the Security Agent (representing the Secured Parties) as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (a) constitutional documents and corporate resolutions (approving the share pledge agreement and authorising a signatory/-ies to execute the share pledge agreement) for the Issuer and (b) evidence that the Transaction Security over the shares in Mathesa Fastigheter Sverige AB has been perfected in accordance with the terms of the share pledge agreement.

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The condition subsequent is not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

Information Undertakings**Financial Reporting:**

The Issuer shall make the following information available in the English language by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements 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; and
- (b) as soon as the same become available, but in any event within two (2) 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) 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.

The Issuer shall on a quarterly basis prepare a progress report setting out the progress and status of the development of the Properties. The Issuer shall, when making the quarterly reports referred to in (b) above available, also make the progress report available to the Bondholders by publication on its website and shall provide copies of the progress report to the Agent and the Arranger.

Delivery of Compliance Certificate: The Issuer shall issue a Compliance Certificate to the Agent in connection with the testing of the Incurrence Test.

Notice of Change of Control and Event of Default: The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

Publication and availability of Finance Documents: The Issuer shall keep the latest version of the Terms and Conditions available on the website of the Group.

The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

Financial Undertakings

Incurrence Test: The Incurrence Test is met if:

- (a) the Loan to Value is not greater than 85 per cent.;
- (b) the Senior Loan to Value is not greater than 60 per cent.;
- and
- (c) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

Equity injections: The Issuer may prior to any Incurrence Test (made solely for the purpose of incurring Financial Indebtedness) receive equity injections in form of unconditional shareholder contributions (*Sw. ovillkorade aktieägartillskott*) or Subordinated Loans in an amount sufficient to meet the relevant Incurrence Test prior to such test being made (the "**Cure Amount**"). For the avoidance of doubt, the Cure Amount may not be considered for any other purpose than for an Incurrence Test made for incurring Financial Indebtedness.

The calculation of the Loan to Value and the Senior Loan to Value shall be adjusted so that the Net Interest Bearing Debt is reduced with an amount equal to the Cure Amount

(however, any cash balance resulting from the Cure Amount shall not reduce the Net Interest Bearing Debt).

Calculation of Incurrence Test:

Calculation of the Loan to Value and the Senior Loan to Value

The calculation of the Loan to Value and the Senior Loan to value shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable) and the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness, but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

General Undertakings

The Terms and Conditions shall include the following undertakings by the Issuer.

Distributions:

The Issuer shall not and shall procure that none of its Subsidiaries will:

- (a) pay any dividend in respect of its shares;
 - (b) repurchase or redeem any of its own shares;
 - (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (d) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds (unless financed by the proceeds from a Bond Issue);
 - (e) grant any loans except in the ordinary course of business;
 - (f) make any other similar distribution or transfers of value to any Person; or
 - (g) repay any Subordinated Loans or pay any interest thereon,
- (items (a)-(g) above are together and individually referred to as a "**Restricted Payment**").

Notwithstanding the above, a Restricted Payment may be made if made (i) in connection with the disbursement from the Escrow Accounts by way of a partial repayment of the Kiliset Loan as set out in "Purpose of the Bond Issue" above, (ii) by way of payment of interest on the Kiliset Loan in an aggregate amount of up to 3-month STIBOR plus 2.5 per cent. *per annum*, (iii) to the Issuer or a wholly-owned 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

(iv) by the Issuer, subject to compliance with the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment), in an amount per calendar year not exceeding the lower of (A) fifty (50) per cent. of the consolidated net profit of the Issuer for the immediately preceding year, and (B) SEK 3,000,000.

- Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.
- Financial Indebtedness:** The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.
- Disposals of assets:** The Issuer shall not and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- No asset that is subject to Transaction Security may be disposed of.
- Negative pledge:** The Issuer shall not 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.
- Loans out:** The Issuer shall not and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party other than (i) loans existing on the First Issue Date (ii) Downstream Loans, and (iii) loans from a Group Company to another Group Company.
- Mergers and demergers:** The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger if such merger or demerger is reasonably likely to have a Material Adverse Effect, provided that:
- (a) subject to paragraph (b) below, a merger between Subsidiaries only or between the Issuer and a Subsidiary where the Issuer is the surviving entity shall not be deemed to have a Material Adverse Effect; and
 - (b) a merger between a transferor Subsidiary, which shares are subject to the Transaction Security, and a surviving transferee Subsidiary, which shares are not subject to security in favour of the Secured Parties, shall be deemed to have a Material Adverse Effect.

Dealings at arm's length terms: The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies which are wholly-owned by the Issuer) at arm's length terms.

Compliance with laws and authorisations: The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time, and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

Insurance: The Issuer shall, and shall procure that its Subsidiaries will maintain insurance with one or more reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

Environmental: The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws 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.

Property specific undertakings: The Issuer shall ensure that:

- (a) the Properties are managed properly and maintained in good condition; and
- (b) the Properties are not demolished or altered in a way that in either case would have a Material Adverse Effect.

Events of Default

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:
 - (i) its failure to pay is caused by administrative or technical error; and
 - (ii) payment is made within five (5) Business Days of the due date.
- (b) **Other obligations:** A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out under (a) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

(c) **Cross payment default and cross-acceleration:** Any Financial Indebtedness of a Group Company is:

- (i) not paid when due as extended by any originally applicable grace period (if there is one); or
- (ii) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph (c) 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.

(d) **Insolvency:**

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

(e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

(f) **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 having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within sixty (60) days.

- (g) **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.
- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfill 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.
- (i) **Continuation of the business:** The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in the following order of priority:

- (a) *first*, in or towards payment of the Agent and Security Agent under the Finance Documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
- (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
- (c) *thirdly*, towards payment of principal under the Bonds; and
- (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.

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

Acceleration amount: In the event of an acceleration of the Bonds, the Issuer shall (a) for the non-call period (until but excluding the First Call Date) redeem all Bonds with an amount per Bond equal to the Early Redemption Amount and (b) for the call-period (from and including the First Call Date) redeem all Bonds with an amount per Bond equal to the Call Option Amount.

Agents and other parties

Corporate Finance Advisor: JOOL Corporate Finance AB.

Arranger: SIP Nordic Fondkommission AB.

Agent and Security Agent: The Bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden.

CSD: The Issuer's central securities depository and registrar from time to time, initially Euroclear Sweden AB, reg. nr. 556112-8074.

Miscellaneous

Quorum and majority requirements: Quorum at a Bondholders' meeting exists only if Bondholders representing at least 20 per cent. in case of a majority decision and 50 per cent. in case of a decision requiring qualified majority, of the aggregate Nominal Amount attend the Bondholders' meeting in due order.

Bonds held by the Issuer or its Affiliates shall not be considered when calculating if necessary majority has been achieved and shall not carry any voting right.

The resolution of the Bondholders shall be in accordance with the opinion held by the majority of the Nominal Amount of the Bonds represented at the meeting.

In respect of the certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed.

If the quorum requirement has not been met, no quorum requirement applies in the second meeting.

Voting: Notwithstanding anything to the contrary above, at a bondholders' meeting or by way of a written procedure, the calculations of whether a quorum exist and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a bondholders' meeting or by way of a written procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond shall be the Nominal Amount of the EUR Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

No action clause: No Bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions.

Terms and Conditions: The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the Terms and Conditions shall prevail.

By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions. Further, by investing in the Bonds each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur and that they are bound by the final terms of the Terms and Conditions.

The Terms and Conditions shall include provisions on the Agent's right to represent the Bondholders, as well as other provisions customary for a Nordic bond offering.

Governing law and disputes:

The Terms and Conditions shall be governed by and construed in accordance with Swedish law.

Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts.

Stockholm, 4 June 2021

Mathesa Investments AB (publ)

as Issuer

SIP Nordic Fondkommission AB

as Arranger

DEFINITIONS

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"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 on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent for the work in connection with the Bond Issue.

"Apikal Loan Agreements" means the SEK 40,000,000 loan agreement, originally dated 17 February 2020 (as amended and/or amended and restated from time to time) and the SEK 30,000,000 loan agreement, dated 4 November 2020, each between Mathesa Fastigheter Sverige AB as borrower and Apikal Fastighetspartner AB (publ) as lender.

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

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"Business Day" means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open. 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.

"Change of Control Event" means the occurrence of an event or series of events whereby the Sole Owner ceases to own, directly or indirectly, (a) 100 per cent. of the shares and the votes in the Issuer, 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 Issuer.

"Completion Date" means the date of disbursement of the Initial Bond Issue proceeds from the Escrow Account.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by 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 such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) that the Incurrence Test is met (including figures in respect of the financial tests and the basis on which they have been calculated).

"Construction Facility" means any construction facility (Sw. *byggkreditiv*) incurred by a Subsidiary to finance the development and construction of any properties owed by such Subsidiary.

"Downstream Loans" means any current and future downstream loans from the Issuer to any of its Subsidiaries.

"Escrow Accounts" mean a SEK bank account and a EUR bank account opened by the Arranger with a reputable bank on which the proceeds from the Bond Issue will be held until the Conditions Precedent for Disbursement have been fulfilled.

"Existing Debt" means:

- (a) the SEK 11,050,000 loan granted to the Issuer from certain lenders with Tessin Nordic AB (publ) as administration agent;
- (b) the SEK 10,420,000 loan granted to the Issuer from certain lenders with Tessin Nordic AB (publ) as administration agent;
- (c) the NOK 13,300,000 loan granted to the Issuer from certain lenders with Tessin Nordic AB (publ) as administration agent; and
- (d) the SEK 15,000,000 loan granted to the Issuer from IMH Finans AB.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any lease or hire purchase contract (which, in accordance with the applicable accounting principles, is treated as a balance sheet liability);
- (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, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (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 items (a)-(f).

"Finance Documents" means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Subordination Agreements; and
- (e) any other document designated to be a Finance Document by the Issuer and the Agent.

"Initial Exchange Ratio" means the SEK/EUR exchange rate quoted on the Swedish Central Bank's website (www.riksbank.se) at 12:00 Swedish time on the First Issue Date.

"Initial Subordination Agreements" means:

- (a) the Kiliset Subordination Agreement; and
- (b) the Sole Owner Subordination Agreement.

"Kiliset Subordination Agreement" means the subordination agreement, dated 17 May 2021, between Kiliset Förvaltnings Aktiebolag (reg. no. 556296-7397) as subordinated creditor, the Issuer and the Agent.

"Loan to Value" means the Net Interest Bearing Debt to the Value of the Properties in accordance with the most recent Valuation.

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Net Interest Bearing Debt" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Loans and interest bearing debt borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Corporate Finance Advisor, the Arranger, the Agent and the issuing agent for the services provided in relation to the placement and issuance of the Bonds.

"New Senior Loan Financing" means any new Financial Indebtedness or increase of existing Financial Indebtedness in any Group Company other than the Issuer.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under the Existing Debt until the Completion Date;
- (c) incurred under the Apikal Loan Agreements in an aggregate amount of up to SEK 70,000,000 (subject to any increase pursuant to item (f) below);
- (d) incurred under the SPP Loan Agreement in an amount of up to SEK 266,000,000 (subject to any increase pursuant to item (f) below);
- (e) incurred under the Serafim Loan Agreement in an amount of up to SEK 17,000,000;
- (f) incurred under any New Senior Loan Financing subject to the Senior Loan to Value not exceeding 60 per cent. (calculated pro forma including such incurrence);
- (g) incurred under any Construction Facility;
- (h) of the Group under any guarantee issued by a Group Company in the ordinary course of business;

- (i) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (j) incurred under any Subordinated Loans;
- (k) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence and is incurred as a result of a Subsequent Bond Issue;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any 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 5,000,000.

"Permitted Security" means:

- (a) any security provided under the Finance Documents;
- (b) any security provided for the Existing Debt, up until the Completion Date;
- (c) any security provided for the Apikal Loan Agreements;
- (d) any security provided for the SPP Loan Agreement;
- (e) any security provided for the Serafim Loan Agreement;
- (f) any security provided for any New Senior Loan Financing;
- (g) any security 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);
- (h) any security arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (i) any security provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (j) 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);
- (k) any security provided for any guarantees issued by a Group Company in the ordinary course of business;
- (l) any security provided for any Construction Facility; and

(m) not covered under (a)-(l) above securing an aggregate maximum amount of SEK 5,000,000.

"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.

"Properties" means the properties owned by the Group from time to time (each a **"Property"**).

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

"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 Agent.

"Senior Loan to Value" means Net Interest Bearing Debt in the Group (excluding the Issuer) to the Value of the Properties in accordance with the most recent Valuation.

"Serafim Loan Agreement" means the SEK 17,000,000 loan agreement, dated 14 April 2021, between the Issuer as guarantor, Mathesa Rekreation AB (reg. no. 559214-5907) as borrower and Serafim Finans AB as lender.

"Sole Owner" means Peter Klippe, personal identity number 19670328-4999, and/or any of his spouse or direct heirs (by way of direct or indirect ownership of the shares in the Issuer).

"Sole Owner Subordination Agreement" means the subordination agreement between Peter Klippe as subordinated creditor, the Issuer and the Agent.

"SPP Loan Agreement" means the up to SEK 266,000,000 loan agreement, originally dated 25 November 2019 (as amended and/or amended and restated from time to time), between Mathesa Bostadsbolaget AB (publ) (reg. no. 559212-5982) as borrower and SPP Pension och Försäkring AB as lender.

"Subordinated Loans" means:

- (a) the subordinated loans incurred by the Issuer from Kiliset Förvaltnings Aktiebolag in an aggregate amount of SEK 48,168,540 (the **"Kiliset Loan"**) which are subject to the Kiliset Subordination Agreement;
- (b) the subordinated loan incurred by the Issuer from Peter Klippe in an amount of SEK 28,844,000 which is subject to the Sole Owner Subordination Agreement; and
- (c) any other loan made to the Issuer as debtor, if such loan:
 - (i) according to a Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
 - (ii) 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
 - (iii) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"Subordination Agreements" means the Initial Subordination Agreements and any other subordination agreement entered into between, *inter alios*, the Issuer, the Agent and any creditor providing a Subordinated Loan.

"Subsidiary" means, any subsidiary of a person, in respect of which such person, directly or indirectly:

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

"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 a Bond Issue.

"Valuation" means a valuation of the Properties prepared and issued by an independent and reputable appraiser, specifying the Value of the Properties.

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