

EXECUTION VERSION

(1) FASTIGHETS AB BALDER (PUBL)

(2) BALDER FINLAND OYJ

EUR 6,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

*(In respect of Notes issued by Balder Finland Oyj guaranteed by Fastighets AB Balder  
(PUBL))*

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AMENDED AND RESTATED  
TRUST DEED  
RELATING TO  
FASTIGHETS AB BALDER (PUBL)

EUR 6,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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**THIS TRUST DEED** is made on 4 July 2023

**BETWEEN:**

- (1) **FASTIGHETS AB BALDER (PUBL)** (the "**Issuer**") and **BALDER FINLAND OYJ** (the "**Issuers**" and each an "**Issuer**");
- (2) **FASTIGHETS AB BALDER (PUBL)** (in its capacity as Guarantor in respect of Notes issued by Balder Finland Oyj) (the "**Guarantor**"); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

**WHEREAS**

- (A) The Issuers and the Guarantor have authorised the update of a Euro Medium Term Note Programme pursuant to which the Issuers may issue from time to time Notes as set out herein (the "**Programme**") guaranteed by the Guarantor, in respect of Notes issued by Balder Finland Oyj only. Notes up to a maximum nominal amount from time to time outstanding of EUR 6,000,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) The Guarantor has agreed to guarantee the obligations of the Issuer under and in relation to the Notes issued by Balder Finland Oyj.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (D) This Deed amends and restates the original trust deed dated 15 July 2020 as between the parties hereto (the "**Original Trust Deed**"). Any Notes issued on or after the date of this Deed shall be issued pursuant to this Deed. This does not affect any Notes issued prior to the date of this Deed (including any such Notes issued so as to be consolidated and form a single series with any Notes issued prior to the date hereof), which continue to be governed by the Original Trust Deed.

**NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Trust Deed the following expressions have the following meanings:

"**Agency Agreement**" means, in relation to the Notes of any Series, the amended and restated agreement appointing the initial Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents or a Successor registrar or a Successor calculation agent or Successor transfer agents in relation to such Series, together with any agreement for the time being in force amending or modifying with

the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent, the Transfer Agents or any of them;

"**Appointee**" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"**Auditors**" means the auditors for the time being of the Group and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants as may be nominated in writing by the Trustee for the purpose;

"**Authorised Signatory**" means in relation to each Issuer and the Guarantor, any Director of such Issuer or Guarantor or any other person or persons notified in writing to the Trustee by any such Director as being an Authorised Signatory pursuant to Clause 7.16 (*Authorised Signatories*) duly authorised to sign documents and to do other acts or things on behalf of such Issuer or the Guarantor for the purposes of this Trust Deed.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Principal Paying Agent;

"**Bearer Note**" means a Note issued in bearer form;

"**Calculation Agent**" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as calculation agent in relation to such Notes pursuant to the relevant Agency Agreement and/or, if applicable, Successor calculation agent in relation to such Notes at its Specified Office;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" means:

- (a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant

Issuer, the Guarantor (if applicable), the Principal Paying Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly;

- (b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates in respect of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (if applicable), the Registrar, the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly;

**"Contractual Currency"** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 12.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the relevant Issuer and the Trustee from time to time;

**"Couponholder"** means the holder of a Coupon;

**"Coupons"** means any bearer interest coupons in or substantially in the form set out in Schedule 2 appertaining to the Bearer Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

**"Dealer Agreement"** means the amended and restated dealer agreement dated 30 June 2022 between the Issuers, the Guarantor and the Dealers named therein in relation to the Programme;

**"Dealers"** means any person appointed as a Dealer by the Dealer Agreement and any other person which the Issuers or the relevant Issuer (as the case may be) may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuers or the relevant Issuer (as the case may be) in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuers or the relevant Issuer (as the case may be) in accordance with the provisions of the Dealer Agreement and references to the **"relevant Dealer(s)"** mean, in relation to any Note, the Dealer(s) with whom the relevant Issuer has agreed the issue and purchase of such Note;

**"Definitive Notes"** means Bearer Notes in definitive form issued or, as the case may be, required to be issued by the Issuers in accordance with the provisions of the Dealer Agreement or any other agreement between the relevant Issuer and the Relevant

Dealer(s), the Agency Agreement and this Trust Deed in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Bearer Notes in definitive form being in the form or substantially in the form set out in Schedule 2;

"**Director**" means any member of the board of directors of each Issuer (or Guarantor, as applicable) from time to time;

"**Drawdown Prospectus**" means a prospectus specific to a Tranche of Notes;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition 13 (*Events of Default*) (but in the case of any of the events described in paragraphs 13(d) and 13(g) to (j) inclusive, only if the Trustee shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders);

"**Extraordinary Resolution**" has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*);

"**Final Terms**" has the meaning ascribed to it in the Dealer Agreement;

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms);

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms);

"**Global Note**" means, a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note;

"**Global Registered Note**" means, in relation to any Series, any Global Registered Note issued or to be issued pursuant to Clause 4.2 (*Global Registered Notes*) in the form set out in Schedule 3 Part A (*Form of Registered Global Note*);

"**Individual Note Certificate**" means, in relation to any Series, any Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 3;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issue Date**" means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s);

**"Interest Commencement Date"** means, in relation to any interest-bearing Note, the date specified in the relevant Final Terms from which such Note bears interest or, if no such date is specified therein, the Issue Date;

**"Liabilities"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**"New Safekeeping Structure"** means a structure where a Note Certificate which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the Global Registered Note will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**"NGN Permanent Global Note"** means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

**"NGN Temporary Global Note"** means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

**"Note Certificate"** means, in relation to any Series, any Global Registered Note or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

**"Noteholder"** and (in relation to a Note) **"holder"** means, in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Notes of any Series are represented by a Global Note or Global Registered Note, each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the relevant Issuer and the Trustee, solely in the bearer, in the case of a Bearer Note, or registered holder, in the case of a Registered Note, of such Global Note or Global Registered Note, as applicable, in accordance with and subject to the terms of this Trust Deed and such Global Note or Global Registered Note;

**"Notes"** means the notes of each Series constituted in relation to or by this Trust Deed which shall, in the case of Bearer Notes, be in or substantially in the form set out in Schedule 2 and, in the case of Registered Notes, be represented by a Note Certificate in or substantially in the form set out in Schedule 3 and, for the time being outstanding, or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and (except for the purposes of Clauses 4.1 (*Global Notes*), 4.2 (*Global Registered Notes*) and 4.5 (*Signature*)) each Global Note or Global Registered Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with the Conditions and this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 9 (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 14 (*Prescription*);
- (e) in the case of Bearer Notes only:
  - (i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);
  - (ii) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

*provided that* for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 9.1 (*Legal proceedings*) and 8.1 (*Waiver*), Conditions 13 (*Events of Default*), 17 (*Meetings of Noteholders; Modification and Waiver; Substitution*) and 18 (*Enforcement*) and Schedule 4 (*Provisions for Meetings of Noteholders*); and
- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the relevant Issuer, the Guarantor (if applicable) or



any Subsidiary of either) for the benefit of the relevant Issuer, the Guarantor (if applicable) or any Subsidiary of either shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Paying Agents"** means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Series at their respective Specified Offices;

**"Permanent Global Note"** means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2 Part B (*Form of Permanent Global Note*);

**"Potential Event of Default"** means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*), become an Event of Default;

**"Principal Paying Agent"** means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

**"Register"** means the register maintained by the Registrar at its Specified Office;

**"Registered Note"** means a Note issued in registered form;

**"Registrar"** means, in relation to the Registered Notes of any Series, the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the relative Agency Agreement and/or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

**"Relevant Date"** has the meaning ascribed to it in the Conditions;

**"repay"** includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

**"Series"** means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

**"Special Conditions"** means, in relation to any Series of Notes, any provision of the Conditions applicable thereto which does not appear in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) but which, by comparison with the form set out in Schedule 1 (*Terms and Conditions of the Notes*), is a significant new factor capable of affecting an assessment of the rights attaching to the Notes provided, however, that any information which can only be determined at the time of the issue of the Notes shall not constitute a Special Condition;

**"Specified Office"** means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement;

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control (directly or indirectly), whether by ownership of more than 50 per cent. of share capital, contract, the power to appoint or remove the majority of members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

and shall include a person that is a Subsidiary of a Subsidiary;

**"Successor"** means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as an Agent;

**"Talonholder"** means the holder of a Talon;

**"Talons"** means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

**"Temporary Global Note"** means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2 Part A (*Form of Temporary Global Note*);

**"this Trust Deed"** means this Trust Deed, the Conditions and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

**"Tranche"** means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

**"Transfer Agents"** means, in relation to the Notes of any Series, the several institutions at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor transfer agents in relation to such Series at their respective Specified Offices;

**"Trustee Acts"** means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

**"Written Resolution"** has the meaning set out in Schedule 4 (*Provisions for Meetings of Noteholders*);

**"Zero Coupon Note"** means a Note on which no interest is payable.

## 1.2 Principles of interpretation

In this Trust Deed:

- 1.2.1 *Statutory modification:* any references to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 *Additional amounts:* any references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include any additional amounts, any redemption amounts, any premium which may be payable under the Conditions;
- 1.2.3 *Relevant Currency:* any references to "relevant currency" shall be construed as a reference to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms;
- 1.2.4 *Tax:* any references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 *Enforcement of rights:* any references to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules:* any references to a Schedule or a Clause, subclause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, subclause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Clearing systems:* in the case of any Notes where the Final Terms specify that the New Global Note form is not applicable, any references to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuers, the Trustee and, if applicable, the Guarantor;
- 1.2.8 *Trust corporation:* any references to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.2.9 *Coupons:* in the case of any Notes which are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders in this Trust Deed are not applicable to such Notes;
- 1.2.10 *Gender:* words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;

1.2.11 *Records*: any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD); and

1.2.12 *Drawdown Prospectus*: each reference to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

### 1.3 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In the event of an inconsistency between this Trust Deed and the Conditions, this Trust Deed shall prevail.

### 1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

### 1.5 **The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.

## 2. **AMOUNT AND ISSUE OF THE NOTES**

### 2.1 **Amount of the Notes**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate nominal amount subclause 5.1.16 (*Authorised Amount*) of the Dealer Agreement shall apply.

### 2.2 **Prior to each Issue Date**

By not later than 3.00 p.m. (London time) on the fourth business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the relevant Issuer shall:

2.2.1 deliver or cause to be delivered to the Trustee a draft of the relevant Final Terms and, if applicable, notify the Trustee of any proposed changes to the draft Final Terms delivered to the Trustee; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

If no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final Terms. In any other case the Trustee shall be deemed to have approved the relevant Final Terms or any proposed changes notified to the Trustee in accordance

with subclause 2.2.1 if it has not objected in writing to all or any of the terms thereof within two business days of the Trustee receiving them *provided however* that if the Trustee indicates as soon as practicable after receipt of any draft Final Terms or any proposed changes to any draft Final Terms within such period that it does not approve of the provisions of the relevant Final Terms or the relevant changes then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall approve the relevant Final Terms.

### 2.3 **Constitution of Notes**

Upon the issue of the Temporary Global Note, in the case of Bearer Notes, or the Note Certificate, in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

### 2.4 **Further legal opinions**

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 6.11 (*Legal opinions*) of the Dealer Agreement and on such other occasions as the Trustee so requests the Issuers, or the relevant Issuer and, if applicable, the Guarantor will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee *provided that* the Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the issue of Notes pursuant to this Trust Deed.

## 3. **COVENANT TO REPAY**

### 3.1 **Covenant to repay**

Each Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (both before and after judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) *provided that*:

- 3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent, or as the case may be, the Registrar in the manner provided in the Agency Agreement shall satisfy, to the extent of such

payment, the relevant covenant by the Issuers contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;

- 3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions that the full amount has been received by the Principal Paying Agent, the Registrar or the Trustee except, in the case of payment to the Principal Paying Agent or, as the case may be, the Registrar, to the extent that there is failure in the subsequent payment to the Noteholders or Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provision of Condition 8 (*Zero Coupon Note Provisions*) shall apply) from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders *provided that* on further due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders and Couponholders in accordance with their respective interests.

### **3.2 Following an Event of Default**

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- 3.2.1 by notice in writing to the relevant Issuer, the Guarantor (if applicable), the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
  - (a) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee

for such purpose) and thereafter to hold all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates on behalf of the Trustee; and/or

- (b) to deliver up all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

3.2.2 by notice in writing to the relevant Issuer and the Guarantor (if applicable) require each of them to make all subsequent payments in respect of Notes, Coupons and Note Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 10.4 (*Payments to Noteholders and Couponholders*) shall cease to have effect.

### 3.3 **Interest on Floating Rate Notes following Event of Default**

If Floating Rate Notes become immediately due and repayable under Condition 13 (*Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 13 (*Events of Default*) (with consequential amendments as necessary) except that the rates of interest need not be published.

### 3.4 **Further Issues**

The Issuers shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders or the Couponholders to create and issue further notes or debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so as to form a single series with the Notes of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuers may at the time of the issue thereof determine.

### 3.5 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

### 3.6 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the

expressions "Notes", "Noteholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

#### 4. THE NOTES

##### 4.1 Global Notes

4.1.1 The Bearer Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the relevant Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Definitive Notes.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Definitive Notes.

##### 4.2 Global Registered Notes

4.2.1 The Registered Notes of each Tranche will initially be evidenced by a Global Registered Note.

4.2.2 Interests in the Global Registered Note shall be exchangeable, in accordance with their terms, for Individual Note Certificates.

##### 4.3 Definitive Notes

Definitive Notes will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 2. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Definitive Notes at the time of issue. Definitive Notes will be endorsed with the Conditions.

##### 4.4 Individual Note Certificates

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 3. Individual Note Certificates will be endorsed with the Conditions.

##### 4.5 Signature

The Global Notes, the Definitive Notes and the Note Certificates will be signed manually or in facsimile by a duly authorised person designated by the relevant Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent (in the case of Global Notes and Definitive Notes) or the Registrar (in the case of Note Certificates) and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. The relevant Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note, Definitive Note or Note Certificate he no longer holds that office. Global Notes, Definitive Notes and Note Certificates so executed and duly authenticated (and, if applicable, effectuated) will be binding and valid obligations of the relevant Issuer.



#### 4.6 **Entitlement to treat holder as owner**

The relevant Issuer, the Guarantor (if applicable), the Trustee and any Agent may deem and treat the holder of any Note or Coupon as the absolute owner thereof, free of any equity, set-off or counterclaim on the part of such Issuer against the original or any intermediate holder of such Note or Coupon (whether or not such Note or Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note or Coupon) for all purposes save as otherwise herein provided in relation to any Global Note or Global Registered Note and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuers, the Guarantor (if applicable), the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

### 5. **GUARANTEE AND INDEMNITY**

#### 5.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees to the Trustee the due and punctual payment of all sums expressed to be payable by Balder Finland Oyj under this Trust Deed or in respect of the Notes or Coupons, as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, according to the terms of this Trust Deed and the Notes and Coupons. In case of the failure of Balder Finland Oyj to pay any such sum as and when the same shall become due and payable, the Guarantor hereby agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by Balder Finland Oyj.

#### 5.2 **Indemnity**

The Guarantor agrees, as an independent primary obligation, that it shall pay to the Trustee on demand sums sufficient to indemnify the Trustee and each Noteholder and Couponholder against any Liability sustained by the Trustee or such Noteholder or Couponholder by reason of the non-payment as and when the same shall become due and payable of any sum expressed to be payable by Balder Finland Oyj under this Trust Deed or in respect of the Notes, whether by reason of any of the obligations expressed to be assumed by Balder Finland Oyj in this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason, whether or not known to the Trustee or such Noteholders or Couponholder or for any other reason whatsoever.

#### 5.3 **Unconditional payment**

If Balder Finland Oyj defaults in the payment of any sum expressed to be payable by Balder Finland Oyj under this Trust Deed or in respect of the Notes issued by Balder Finland Oyj or Coupons attached thereto as and when the same shall become due and payable, the Guarantor shall forthwith unconditionally pay or procure to be paid to or to the order of the Trustee in same day, freely transferable funds the amount in respect of which such default has been made; *provided that* every payment of such amount made by the Guarantor to the Principal Paying Agent in the manner provided in the

Agency Agreement shall be deemed to cure *pro tanto* such default by Balder Finland Oyj and shall be deemed for the purposes of this Clause 5 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Noteholders and Couponholders in accordance with the Conditions, and everything so paid by the Guarantor in accordance with the Agency Agreement shall have the same effect as if it had been paid thereunder by Balder Finland Oyj.

#### **5.4 Unconditional obligation**

The Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Trust Deed or any Note issued by Balder Finland Oyj or Coupon attached thereto and shall not be affected by:

- 5.4.1 any change in or amendment to this Trust Deed or any Note or Coupon, including any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of Balder Finland Oyj under or in respect of this Trust Deed or any Note or Coupon or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of Balder Finland Oyj in respect of any Note or Coupon or the addition of any new obligations for Balder Finland Oyj under this Trust Deed;
- 5.4.2 the absence of any action to enforce the same;
- 5.4.3 any waiver or consent by any Noteholder or Couponholder or by the Trustee with respect to any provision of this Trust Deed or the Notes;
- 5.4.4 any judgment obtained against Balder Finland Oyj or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

#### **5.5 Guarantor's obligations continuing**

The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Balder Finland Oyj, any right to require a proceeding first against Balder Finland Oyj, protest or notice with respect to any Note or the indebtedness evidenced thereby and all demands whatsoever. The Guarantor agrees that the guarantee and indemnity contained in this Clause 5 is a continuing guarantee and indemnity and shall remain in full force and effect until all amounts due as principal, interest or otherwise in respect of the Notes or Coupons or under this Trust Deed shall have been paid in full and that the Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Trust Deed and the Notes and Coupons.

#### **5.6 Subrogation of Guarantor's rights**

The Guarantor shall be subrogated to all rights of the Noteholders against Balder Finland Oyj in respect of any amounts paid by such Guarantor pursuant hereto;

*provided that* the Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of Balder Finland Oyj in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Notes and Coupons and all other amounts due under this Trust Deed and the Notes and Coupons have been paid in full. Furthermore, until such time as aforesaid the Guarantor shall not take any security or counter-indemnity from Balder Finland Oyj in respect of the Guarantor's obligations under this Clause 5.

#### **5.7 No implied waivers**

If any payment received by the Trustee or the Principal Paying Agent pursuant to the provisions of this Trust Deed or the Conditions shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting Balder Finland Oyj, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 5 shall continue to apply as if such payment had at all times remained owing by Balder Finland Oyj and the Guarantor shall indemnify and keep indemnified the Trustee and the Noteholders on the terms of the guarantee and indemnity contained in this Clause 5, *provided that* the obligations of Balder Finland Oyj and/or the Guarantor under this subclause shall, as regards each payment made to the Trustee or any Noteholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed by the Trustee or the Principal Paying Agent to Balder Finland Oyj or other persons entitled through Balder Finland Oyj.

#### **5.8 Suspense account**

Any amount received or recovered by the Trustee from the Guarantor in respect of any sum payable by Balder Finland Oyj under this Trust Deed or the Notes or Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

#### **5.9 Enforcement by the Trustee**

Without prejudice to the provisions of Clause 9.1, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against Balder Finland Oyj and may from time to time make any arrangement or compromise with the Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the relevant Noteholders or Couponholders.

### **6. COVENANT TO COMPLY WITH THE TRUST DEED**

#### **6.1 Covenant to comply with the Trust Deed**

The Issuers and Guarantor each hereby covenant with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuers,

the Guarantor (if applicable), the Noteholders and the Couponholders and all persons claiming through or under them respectively.

## 6.2 **Trustee may enforce Conditions**

The Trustee shall itself be entitled to enforce the obligations of each Issuer and the Guarantor under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

## 7. **COVENANTS BY THE ISSUERS AND THE GUARANTOR**

Each of the Issuers and the Guarantor covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

- 7.1 *Books of account*: at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuers and Guarantor to be prepared and allow the Trustee and any person appointed by it to whom the relevant Issuer, the Guarantor (if applicable) or the relevant subsidiary has no reasonable objection free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the relevant Issuer or Guarantor (if applicable) upon reasonable notice to the relevant Issuer or Guarantor (if applicable) *provided that* such right of access shall be subject to any limitations imposed on the relevant Issuer or Guarantor (if applicable) and/or any relevant Subsidiary by law, any duty of secrecy or confidentiality or any governmental authority;
- 7.2 *Event of Default and Breach of Covenants*: give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default or a breach of any of the covenants in Condition 5 (*Covenants*) and in each case without waiting for the Trustee to take any further action;
- 7.3 *Certificate of Compliance*: provide to the Trustee (i) within 10 days of any request by the Trustee, and (ii) within three days of each Reporting Date, a certificate in the English language (in substantially the form set out in Schedule 5 (*Certificate of Compliance*)), signed by two Authorised Signatories of the relevant Issuer and, if applicable, the Guarantor (A) certifying that as at the most recent Testing Date Fastighets AB Balder was in compliance with the undertakings set out in Condition 5.2 (*Financial Covenants*), (B) certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the relevant Issuer and, if applicable, the Guarantor have each complied with their respective obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and (C) that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or other matter which would affect the relevant Issuer's or, if applicable, the Guarantor's ability to perform their respective obligations under this Trust Deed or (if such is not the case) specifying the same;
- 7.4 *Financial statements*: send to the Trustee and make available on the Group's website and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not

more than 180 days after the end of each financial year, or in the case of quarterly financial statements in any event not more than 60 days after the end of each financial quarter, two copies in the English language of the Issuers' and the Guarantor's annual balance sheets and profit and loss accounts and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuers and the Guarantor in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available on the Group's website;

- 7.5 *Information:* so far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall properly require and in such form as it shall require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 7.3 (*Certificate of Compliance*)) for the performance of its functions;
- 7.6 *Notes held by the Issuers and Guarantor:* send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the relevant Issuer or, as the case may be, the Guarantor (signed on its behalf by two Authorised Signatories) setting out the total number of Notes of each Series which at the date of such certificate are held by or for the benefit of the relevant Issuer or, as the case may be, the Guarantor or any of their respective Subsidiaries;
- 7.7 *Execution of further Documents:* so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;
- 7.8 *Notices to Noteholders:* send or procure to be sent to the Trustee not less than three Business Days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee a copy of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);
- 7.9 *Notification of non-payment:* use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;
- 7.10 *Notification of late payment:* in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;
- 7.11 *Notification of redemption or payment:* not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note or Coupon give to the Trustee notice in writing of the amount of such redemption or

payment pursuant to the Conditions and duly proceed to redeem or pay such Notes or Coupons accordingly;

- 7.12 *Tax or optional redemption*: if the relevant Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 9.2 (*Redemption and Purchase – Redemption for tax reasons*), 9.3 (*Redemption and Purchase – Redemption at the option of the relevant Issuer*) or 9.7 (*Redemption and Purchase – Clean-Up Call Option*), the relevant Issuer shall, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in such Condition including but not limited to the Make-Whole Redemption Price (if applicable);
- 7.13 *Obligations of Agents*: observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and procure that the Registrar maintains the Register and notify the Trustee immediately if it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;
- 7.14 *Change of taxing jurisdiction*: if before the Relevant Date for any Note or Coupon the relevant Issuer or, if applicable, the Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the Kingdom of Sweden (in the case of Fastighets AB Balder) or the Republic of Finland (in the case of Balder Finland Oyj), immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Kingdom of Sweden (in the case of Fastighets AB Balder) or the Republic of Finland (in the case of Balder Finland Oyj) of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the relevant Issuer or, if applicable, the Guarantor shall have become subject as aforesaid, such trust deed also to modify Condition 12 (*Taxation*) so that such Condition shall make reference to that other or additional territory;
- 7.15 *Listing*: at all times use all reasonable endeavours to maintain the admission to listing, trading and/or quotation of the Notes of each Series by the relevant competent authority, stock exchange and/or quotation system on which they are admitted to listing, trading and/or quotation on issue as indicated in the relevant Final Terms or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such admission to listing, trading and/or quotation is certified by the relevant Issuer, by two Authorised Signatories to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain admission to listing, trading and/or quotation of the Notes on such other competent authority, stock exchange and/or quotation system as the relevant Issuer and the Guarantor may decide and give notice of the identity of such other competent authority, stock exchange and/or quotation system to the Noteholders;
- 7.16 *Authorised Signatories*: upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent)

a list of the Authorised Signatories of each Issuer or, as the case may be, the Guarantor, together with certified specimen signatures of the same;

- 7.17 *Payments*: pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder;
- 7.18 *Notification of amendment to Dealer Agreement*: notify the Trustee of any amendment to the Dealer Agreement; and
- 7.19 *Benchmark Amendment certificate*: no later than notifying the Trustee, pursuant to Condition 7.8(e) of the Conditions, deliver to the Trustee a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two directors of the relevant Issuer certifying that each change which the relevant Issuer requires the Trustee to make pursuant to Condition 7.8(d) of the Conditions is a Benchmark Amendment (as defined in the Conditions) and that the effect of the drafting of such change is solely to implement a Benchmark Amendment (as defined in the Conditions).

## 8. AMENDMENTS AND SUBSTITUTION

### 8.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed, the Agency Agreement or the Notes or the Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, the relevant Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 4.

### 8.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the relevant Issuer and, if applicable, the Guarantor in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 4 (*Provisions for Meetings of*

*Noteholders*) or any provision of this Trust Deed referred to in that specification), the Agency Agreement or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the relevant Issuer and, if applicable, the Guarantor shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

In addition, the Trustee shall agree to vary or amend the Conditions, the Trust Deed and/or the Paying Agency Agreement to give effect to certain amendments without the requirement for the consent or approval of Noteholders of the relevant Notes or Coupons on the basis set out in Condition 7.8 (*Benchmark Replacement*) but it shall not be obliged to concur with the relevant Issuer and, if applicable, the Guarantor in respect of any Benchmark Amendments (as defined in the Conditions) which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in this Trust Deed and/or the Conditions.

### 8.3 **Substitution**

8.3.1 *Procedure:* The Trustee shall, without the consent of the Noteholders or the Couponholders, agree to the substitution, in place of the relevant Issuer (or of any previous substitute under this Clause) of any Subsidiary of the relevant Issuer (hereinafter called the "**Substituted Obligor**") as the principal debtor under this Trust Deed in relation to the Notes and Coupons of any Series if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes and the Coupons as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause);
- (b) an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee shall have been given by the relevant Issuer in respect of the obligations of the Substituted Obligor under this Trust Deed and the Notes;
- (c) (without prejudice to the generality of the preceding sub-clauses of this subclause 8.3.1) where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the



relevant Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for the reference in that Condition to the Issuer's Territory of references to the Substituted Territory and in such event the Trust Deed and Notes and Coupons will be interpreted accordingly;

- (d) the Substituted Obligor shall have delivered or procured to be delivered to the Trustee one or more legal opinions confirming that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities of as Substituted Obligor, (ii) such approvals and consents are at the time of substitution in full force and effect and (iii) any documents to which the Substituted Obligor is a party under paragraphs (a) and (b) above constitute legal, valid and binding obligations of the Substituted Obligor, and the Trustee shall be entitled to rely absolutely on such legal opinions without liability to any person; and
- (e) the Trustee has received a Directors' certificate from any two directors of the Substituted Obligor certifying that, immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor and immediately thereafter;

8.3.2 *Change of law:* In connection with any proposed substitution of an Issuer or any previous substitute, the Trustee may, in its absolute discretion and without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes and the Coupons and this Trust Deed *provided that* such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders;

8.3.3 *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

8.3.4 *Interests of Noteholders:* In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuers or the Guarantor any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders or Couponholders;

8.3.5 *Release of an Issuer:* Any agreement by the Trustee pursuant to subclause 8.3.1 (*Procedure*) shall, if so expressed, operate to release an Issuer (or such previous

substitute as aforesaid) from any or all of its obligations as principal debtor under the Notes and this Trust Deed (but without prejudice to its liabilities under any guarantee given pursuant to sub-clause 8.3.1(c)). Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and

8.3.6 *Completion of substitution:* Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes and Coupons as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause) and this Trust Deed, the Agency Agreement, the Notes and the Coupons shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, the Agency Agreement, in the Notes and the Coupons to the relevant Issuer shall be deemed to be references to the Substituted Obligor.

## 9. ENFORCEMENT

### 9.1 Legal proceedings

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the relevant Issuer, or, if applicable, the Guarantor, as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in principal amount of the outstanding Notes and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith and *provided that* the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or Couponholders. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor (if applicable) unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

### 9.2 Evidence of default

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the relevant Issuer or the Guarantor (if applicable) under this Trust Deed or under the Notes, proof therein that:

9.2.1 as regards any specified Note the relevant Issuer has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and

- 9.2.2 as regards any specified Coupon or any specified Registered Note the relevant Issuer has made default in paying any interest due in respect of such Coupon or Registered Note shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer has made the like default as regards all other Coupons or Registered Notes in respect of which a corresponding payment is then due; and
- 9.2.3 as regards any Talon, the relevant Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of 9.2.1 and 9.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

## 10. APPLICATION OF MONEYS

### 10.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the relevant Issuer or the Guarantor (if applicable) (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (*Investment of moneys*)):

- 10.1.1 first, in payment or satisfaction of those costs, charges, expenses and Liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee);
- 10.1.2 secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series *provided that* where the Notes of more than one Series become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- 10.1.3 thirdly, the balance (if any) in payment to the relevant Issuer or, if such moneys were received from the Guarantor, the Guarantor.

### 10.2 Investment of moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 10.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from

time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

### **10.3 Authorised Investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

### **10.4 Payment to Noteholders and Couponholders**

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (*Application of moneys*). Any payment to be made in respect of the Notes or Coupons of any Series by the relevant Issuer, the Guarantor (if applicable) or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment by the relevant Issuer, the Guarantor (if applicable) or the Trustee (as the case may be). Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest.

### **10.5 Production of Notes, Coupons and Note Certificates**

Upon any payment under Clause 10.4 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note, Coupon or Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

- 10.5.1 in respect of a Bearer Note or Coupon (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Bearer Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and

10.5.2 in respect of a Registered Note, (a) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

## 10.6 **Holders of Bearer Notes to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary assume, without liability, that each holder of Bearer Notes is the holder of all Coupons and Talons appertaining to each Bearer Note of which he is the holder.

## 11. **TERMS OF APPOINTMENT**

By way of supplement to the Trustee Acts, it is expressly declared as follows:

### 11.1 **Reliance on Information**

11.1.1 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the relevant Issuer, the Guarantor (if applicable) or any Subsidiary or any Agent) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, email or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

11.1.2 *Certificate of Directors or Authorised Signatories:* the Trustee may call for and shall be at liberty to accept a certificate signed by two Directors and/or two Authorised Signatories of the relevant Issuer and, if applicable, the Guarantor or other person duly authorised on their behalf as to any fact or matter *prima facie* within the knowledge of the relevant Issuer and, if applicable, the Guarantor as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying expedient, as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

11.1.3 *Certificate of Auditors:* a certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary as defined in the Conditions shall, in the

absence of manifest error, be conclusive and binding on the relevant Issuer, the Guarantor (if applicable), the Trustee, the Noteholders and the Couponholders;

- 11.1.4 *Resolution or direction of Noteholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Noteholders and the Couponholders;
- 11.1.5 *Reliance on certification of clearing system:* the Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or nominal amount of Notes credited to his securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;
- 11.1.6 *Noteholders as a class:* whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;
- 11.1.7 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 11.1.8 *No obligation to monitor:* the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a

breach of obligation, to assume that each such person is properly performing and complying with its obligations;

- 11.1.9 *Notes held by the relevant Issuer and the Guarantor:* in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the relevant Issuer under Clause 7.6 (*Notes held by Issuer*)), that no Notes are for the time being held by or for the benefit of the Issuers, the Guarantor (if applicable) or their Subsidiaries;
- 11.1.10 *Forged Notes:* the Trustee shall not be liable to the Issuers, the Guarantor (if applicable) or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Note or Coupon as such and subsequently found to be forged or not authentic;
- 11.1.11 *Entry on the Register:* the Trustee shall not be liable to the Issuers, the Guarantor (if applicable) or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 11.1.12 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuers and the Guarantor is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;
- 11.1.13 *Interests of accountholders or participants:* so long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders the Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof;
- 11.1.14 *Legal Opinions:* the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- 11.1.15 *Programme Limit:* the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit;
- 11.1.16 *Trustee not Responsible:* the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other

document relating thereto. In addition, the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;

11.1.17 *Freedom to Refrain:* notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything which would or might in its opinion be contrary to any law of any jurisdiction applicable to it (including but not limited to the U.S.A. or any jurisdiction forming a part of it) or, to the extent applicable, of England and Wales or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in any jurisdiction applicable to it (including but not limited to the U.S.A. or any jurisdiction forming a part of it) or England and Wales or if, in its opinion, it would not have the power to do the relevant thing in any jurisdiction applicable to it or if it is determined by any court or other competent authority in any jurisdiction applicable to it or in England and Wales that it does not have such power liabilities which it may incur by so doing; and

11.1.18 *Right to Deduct or Withhold:* notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

## 11.2 **Trustee's powers and duties**

11.2.1 *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by an Issuer or Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes or Coupons is capable of remedy and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy such certificate shall be conclusive and binding upon the relevant Issuer, the Guarantor (if applicable), the Noteholders and the Couponholders;

11.2.2 *Determination of questions:* the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and



doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders;

- 11.2.3 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or prefunded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and Liabilities which it may incur by so doing;
- 11.2.4 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- 11.2.5 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the relevant Issuer and, if applicable, the Guarantor and the Noteholders and the Couponholders;
- 11.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the relevant Issuer or, if applicable, the Guarantor of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or Definitive Notes, the exchange of any Permanent Global Note for Definitive Notes, the exchange of any Global Registered Note for Individual Note Certificates or the delivery of any Note, Coupon or Note Certificate to the persons entitled to them;
- 11.2.7 *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 11.2.8 *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, Liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

- 11.2.9 *Delegation*: the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee or co-trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;
- 11.2.10 *Custodians and nominees*: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer; and
- 11.2.11 *Confidential information*: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder confidential information or other information made available to the Trustee by the Issuers or the Guarantor (if applicable) in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

### 11.3 **Financial matters**

- 11.3.1 *Professional charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 11.3.2 *Expenditure by the Trustee*: nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

11.3.3 *Trustee may enter into financial transactions with the Issuers and the Guarantor:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuers, the Guarantor (if applicable) or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuers, the Guarantor (if applicable) or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuers, the Guarantor (if applicable) or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuers, the Guarantor (if applicable) or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Couponholders, the Issuers, the Guarantor (if applicable) or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuers, the Guarantor (if applicable) or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

#### 11.4 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

#### 11.5 **Trustee Liability**

Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud.

Notwithstanding any provision of this Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### 12. **COSTS AND EXPENSES**

#### 12.1 **Remuneration**

12.1.1 *Normal remuneration:* The Issuers (or relevant Issuer, as the case may be) or, failing whom, the Guarantor shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuers (or relevant

Issuer, as the case may be) and the Trustee in writing. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders or Couponholders up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if upon due presentation (if required pursuant to the Conditions) of any Note or Note Certificate or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue).

12.1.2 *Extra remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the relevant Issuer or the Guarantor to undertake duties which the Trustee and such Issuer or the Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the relevant Issuer or, if applicable, the Guarantor shall pay to the Trustee such additional remuneration as shall be agreed in writing between them.

12.1.3 *Value added tax:* The Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

12.1.4 *Failure to agree:* In the event of the Trustee, the Issuers (or relevant Issuer, as the case may be) and, if applicable, the Guarantor failing to agree:

- (a) (in a case to which subclause 12.1.1 (*Normal remuneration*) applies) upon the amount of the remuneration; or
- (b) (in a case to which subclause 12.1.2 (*Extra remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant bank being payable by the Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor) and the determination of any such merchant bank shall be final and binding upon the Trustee and the Issuers (or the relevant Issuer, as the case may be) or, if applicable, the Guarantor.

12.1.5 *Expenses:* The Issuers (or relevant Issuer, as the case may be) or, failing whom, the Guarantor shall also pay or discharge all costs, charges and expenses properly incurred by the Trustee in relation to the preparation and execution of,

the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

- 12.1.6 *Indemnity*: The Issuers (or relevant Issuer, as the case may be) or, failing whom, the Guarantor shall indemnify the Trustee (a) in respect of all Liabilities incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all Liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 11.5 (*Trustee Liability*) shall apply in relation to these provisions.
- 12.1.7 *Payment of amounts due*: All amounts due and payable pursuant to subclauses 12.1.5 (*Expenses*) and 12.1.6 (*Indemnity*) shall be payable by the Issuers (or relevant Issuer, as the case may be) on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be two per cent. per annum above the Trustee's cost of funding and interest shall accrue:
- (a) in the case of payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and
  - (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

All remuneration payable to the Trustee shall carry interest at the rate specified in this sub-clause 12.1.7 (*Payment of amounts due*) from the due date thereof.

- 12.1.8 *Prior Notification of Costs, Charges and Expenses*: The Trustee shall wherever practicable (in the opinion of the Trustee) and wherever permissible to do so, give prior notice to the Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor of any costs, charges and expenses to be incurred and of payments to be made by the Trustee in the lawful exercise of its functions under this Trust Deed so as to afford the Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor the reasonable opportunity of meeting such costs, charges and expenses itself or of itself putting the Trustee in funds to make payment of such costs, charges and expenses. However, failure by the Trustee to give any such prior notice shall not prejudice its rights to reimbursement of such costs, charges and expenses by the Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor under this Clause 12.1 (*Remuneration*); and
- 12.1.9 *Apportionment of expenses*: The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution

of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

12.1.10 *Discharges*: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 shall continue in full force and effect notwithstanding such discharge.

12.1.11 *Payments*: All payments to be made by the Issuers (or relevant Issuer, as the case may be) or, failing whom, the Guarantor to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuers (or relevant Issuer, as the case may be) or, failing whom, the Guarantor shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

## 12.2 Stamp duties

The Issuers (or relevant Issuer, as the case may be) or, failing whom, the Guarantor will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes, (c) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuers (or relevant Issuer, as the case may be) or, if applicable, the Guarantor in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Note or Note Certificate is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer (or relevant Issuer, as the case may be) or, if applicable, the Guarantor will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

## 12.3 Exchange rate indemnity

12.3.1 *Currency of Account and Payment*: the Contractual Currency is the sole currency of account and payment for all sums payable by the Issuers and the Guarantor under or in connection with this Trust Deed, the Notes and the Coupons including damages;

12.3.2 *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the relevant Issuer or the Guarantor (if applicable) or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer or the Guarantor (if applicable) will only discharge the relevant Issuer or the Guarantor (if applicable) to the extent of the Contractual Currency amount which the recipient is able to purchase with the

amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

12.3.3 *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes or the Coupons, the relevant Issuer or the Guarantor (if applicable) will indemnify it against any Liability sustained by it as a result. In any event, the relevant Issuer or the Guarantor (if applicable) will indemnify the recipient against the cost of making any such purchase.

#### 12.4 **Indemnities separate**

The indemnities in this Clause 12 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or the Coupons or any other judgment or order. Any such Liability as referred to in sub-clause 12.3.3 (*Indemnity*) shall be deemed to constitute a Liability suffered by the Trustee, the Noteholders and the Couponholders and no proof or evidence of any actual Liability shall be required by the relevant Issuer or the Guarantor (if applicable) or its liquidator or liquidators.

### 13. **APPOINTMENT AND RETIREMENT**

#### 13.1 **Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuers but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuers to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

#### 13.2 **Co-trustees**

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuers and the Guarantor but without the consent of the Issuers, the Guarantor (if applicable) or the Noteholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

13.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders or the Couponholders; or

13.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

13.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

### **13.3 Attorneys**

Each of the Issuers and, if applicable, the Guarantor hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

### **13.4 Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time without giving any reason upon giving not less than three calendar months' notice in writing to the Issuers and the Guarantor without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. Each of the Issuers and the Guarantor hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuers have not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 13.4, the Trustee shall be entitled to procure forthwith a new trustee.

### **13.5 Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

### **13.6 Powers additional**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes or the Coupons.

### **13.7 Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or



consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

## 14. NOTICES

### 14.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter or email) and shall be sent as follows:

14.1.1 *Issuers:* If to the Issuers, to them at:

Address: Fastighets AB Balder (publ)  
Parkgatan 49  
Box 531 21  
400 15 Göteborg  
Sweden

Email: [finans@balder.se](mailto:finans@balder.se)  
Attention: Malin Johannesson

Address: Balder Finland Oyj  
c/o Navigator Partners Oy  
Skillnadsgatan 11 A 20  
00130 Helsinki  
Finland

Email: [finans@balder.se](mailto:finans@balder.se)  
Attention: Malin Johannesson

14.1.2 *Guarantor:* If to the Guarantor to it at:

Address: Fastighets AB Balder (publ)  
Parkgatan 49  
Box 531 21  
400 15 Göteborg  
Sweden

Email: [finans@balder.se](mailto:finans@balder.se)  
Attention: Malin Johannesson

14.1.3 *Trustee:* if to the Trustee, to it at:

Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Attention: Managing Director

#### 14.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall be effective, if sent by letter or email upon receipt by the addressee, *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

#### 14.3 **No Notice to Couponholders**

Neither the Trustee nor the Issuers nor, if applicable, the Guarantor shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 20 (*Notices*).

### 15. **LAW AND JURISDICTION**

#### 15.1 **Governing law**

This Trust Deed and the Notes and all non-contractual obligations arising out of or in connection with them are governed by English law.

#### 15.2 **English courts**

Subject to Clause 15.4 (*Rights of the Trustee to take proceedings outside England*), the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Trust Deed or the Notes (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed or the Notes, or a dispute relating to the existence, validity or termination of this Trust Deed or the Notes) or the consequences of their nullity.

#### 15.3 **Appropriate forum**

The Issuers and Guarantor agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

#### 15.4 **Rights of the Trustee to take proceedings outside England**

Notwithstanding Clause 15.2 (*English courts*), the Trustee may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

#### 15.5 **Service of process**

Each of the Issuers and the Guarantor agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG, or to such other

person with an address in England or Wales and/or at such other address in England or Wales as the relevant Issuer or Guarantor may specify by notice in writing to the Trustee. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law. This Clause 15.5 applies to Proceedings in England and to Proceedings elsewhere.

## 16. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
  - (i) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
  - (ii) the cancellation of such BRRD Liability;
  - (iii) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 16:

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Counterparty"** means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**BRRD Party**" means any party to this Agreement subject to the Bail-in Legislation.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

17. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

19. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the EU Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.*

*The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions relating to the Notes while in Global Form" below.*

### 1. INTRODUCTION

#### 1.1 Programme

Fastighets AB Balder and Balder Finland Oyj (the **Issuers** and each an **Issuer**) have established a Euro Medium Term Note Programme (the **Programme**) for the issuance of up to EUR 6,000,000,000 in aggregate principal amount of notes (the **Notes**) unconditionally and irrevocably guaranteed by Fastighets AB Balder, in respect of Notes issued by Balder Finland Oyj only (in such capacity, the **Guarantor**).

#### 1.2 Final Terms

Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of a final terms (the **Final Terms**) which completes these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

#### 1.3 Trust Deed

The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 4 July 2023 (as amended, supplemented or restated from time to time, the **Trust Deed**) between the Issuers, the Guarantor and Deutsche Trustee Company Limited as trustee (the **Trustee**, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed). The Notes issued by Balder Finland Oyj are the subject of a guarantee provided by the Guarantor in the Trust Deed.

#### 1.4 Agency Agreement

The Notes are the subject of an amended and restated issue and paying agency agreement dated 30 June 2022 (as amended, supplemented or restated from time to time, the **Agency Agreement**) between the Issuers, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the **Principal Paying Agent**, which

expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agent named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agent named therein (together with the Registrar, the **Transfer Agents**, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the **Agents** are to the Paying Agents and the Transfer Agents and any reference to an **Agent** is to any one of them.

## 1.5 The Notes

The Notes may be issued in bearer form (**Bearer Notes**), or in registered form (**Registered Notes**). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the specified office of the Principal Paying Agent.

## 1.6 Summaries

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the **Couponholders** and the **Coupons**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

## 2. INTERPRETATION

### 2.1 Definitions

In these Conditions the following expressions have the following meanings:

**Accrual Yield** has the meaning given in the relevant Final Terms;

**Additional Business Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Additional Financial Centre(s)** means the city or cities specified as such in the relevant Final Terms;

**Associated Companies** means the associated companies whose participations are recognised in the notes to the most recently published consolidated financial statements of the Group;

**Authorised Signatory** means any director or any other person or persons notified to the Trustee by any director as being an Authorised Signatory pursuant to Clause 6.16 (*Authorised Signatories*) of the Trust Deed;

**Business Day** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**Business Day Convention** in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to 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;
- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention** or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;



**Calculation Agent** means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**Calculation Amount** has the meaning given in the relevant Final Terms;

**Change of Control** has the meaning ascribed to it in Condition 9.6 (Redemption and Purchase – Change of Control Put Option);

**Change of Control Put Event** has the meaning ascribed to it in Condition 9.6 (Redemption and Purchase – Change of Control Put Option);

**Change of Control Period** has the meaning ascribed to it in Condition 9.6 (Redemption and Purchase – Change of Control Put Option);

**Change of Control Put Event Notice** has the meaning ascribed to it in Condition 9.6 (Redemption and Purchase – Change of Control Put Option);

**CIBOR** means, in respect of Danish Kroner and for any specified period, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently Nasdaq Copenhagen A/S) in accordance with the requirements from time to time of the Danish Financial Benchmark Facility based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic CIBOR rates can be obtained from the designated distributor);

**Consolidated Adjusted EBITDA** means, in respect of any Testing Date, the number set out under the heading "*Profit before Tax*" (or any equivalent line item) in the Consolidated Financial Statements of the Group, from which should be deducted items (a) to (e) below:

- (a) the number set out under the heading "*Changes in value of properties, realised*" (or any equivalent line item) in the Consolidated Financial Statements of the Group;
- (b) the number set out under the heading "*Changes in value of properties, unrealised*" (or any equivalent line item) in the Consolidated Financial Statements of the Group;
- (c) the number set out under the heading "*Changes in value of derivatives*" (or any equivalent line item) in the Consolidated Financial Statements of the Group;
- (d) the number set out under the heading "*Participations in the profits of associated companies*" (or any equivalent line item) in the Consolidated Financial Statements of the Group;
- (e) the number set out under the heading "*Net financial items*" (or any equivalent line item), excluding ground rents, in the Consolidated Financial Statements of the Group;

and the following item (f) should be added:

- (f) the amount for "*profit from property management from Balder's participation in associated companies*" (or any equivalent item) as referred to in the Consolidated Financial Statements of the Group (if any);

**Consolidated Coverage Ratio** means, in respect of any Testing Date, the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA for the period of the most recent four consecutive financial quarters ending on such Testing Date to (ii) the aggregate amount of Net Interest Charges, for the period of the most recent four consecutive financial quarters ending on such Testing Date;

**Consolidated Financial Statements of the Group** means the consolidated financial statements and notes to those financial statements of the Group prepared in accordance with IFRS;

**Consolidated Solvency Ratio** means (i) the Indebtedness (on a consolidated basis) of the Group (less cash and cash equivalents) and any Guarantee in respect of any Indebtedness (except for any Guarantee in respect of any Indebtedness that Balder has directly or indirectly accounted for, and any Guarantee in respect of any Indebtedness of associated companies); divided by (ii) Consolidated Total Assets, in each case as set out in the most recent Consolidated Financial Statements of the Group;

**Consolidated Total Assets** means the value of the consolidated total assets of the Group, as reflected in the most recent Consolidated Financial Statements of the Group;

**continuing** for the purposes of Condition 13 (Events of Default) is an Event of Default that has not been waived or remedied;

**Coupon Sheet** means, in respect of a Note, a coupon sheet relating to the Note;

**DA Selected Bond** means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date);

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
  - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D1** is greater than 29, in which case **D2** will be 30";

- (f) if **30E/360** or **Eurobond Basis** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D1** will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D2** will be 30; and

if **30E/360 (ISDA)** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**Determination Agent** means an investment bank or financial institution of international standing selected by the relevant Issuer;

**Early Redemption Amount (Tax)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**Early Termination Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

**EURIBOR** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

**Extraordinary Resolution** has the meaning given in the Trust Deed;

**Final Redemption Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**First Interest Payment Date** means the date specified in the relevant Final Terms;

**Fitch** means Fitch Ratings Limited;

**Fixed Coupon Amount** has the meaning given in the relevant Final Terms;

**Gross Redemption Yield** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield

calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

**Group** means Fastighets AB Balder and its consolidated Subsidiaries taken as a whole;

**Guarantee** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

**Guarantee of the Notes** means the guarantee of the Notes given by the Guarantor in the Trust Deed;

**Holder** in the case of Bearer Notes, has the meaning given in Condition 3.2 (Form, Denomination, Title and Transfer – Title to Bearer Notes) and, in the case of Registered Notes, has the meaning given in Condition 3.4 (Form, Denomination, Title and Transfer – Title to Registered Notes);

**IFRS** means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

**Indebtedness** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

- (f) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (g) any amount raised by the issue of redeemable shares (including but not limited to redeemable preference shares), which are classified as borrowings under IFRS;

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**Interest Commencement Date** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**Interest Determination Date** has the meaning given in the relevant Final Terms;

**Interest Payment Date** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**Interest Period** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**Investment Grade Rating Change** means if any rating previously assigned to Fastighets AB Balder by any Rating Agency is changed from an investment grade rating (being at least Baa3 by Moody's, BBB- by Fitch or BBB- by S&P) to a non-investment grade rating (being Ba1 or lower by Moody's, or BB+ or lower by Fitch or BB+ or lower by S&P);

**Issue Date** has the meaning given in the relevant Final Terms;

**Make Whole Redemption Price** has the meaning given in Condition 9.3 (Redemption and Purchase – Redemption at the option of the relevant Issuer);

**Margin** has the meaning given in the relevant Final Terms;

**Maturity Date** has the meaning given in the relevant Final Terms;

**Maximum Redemption Amount** has the meaning given in the relevant Final Terms;

**Minimum Redemption Amount** has the meaning given in the relevant Final Terms;

**Moody's** means Moody's Investors Service Limited;

**Net Interest Charges** means the number set out under the heading "*Net financial items*" (or any equivalent line item), excluding ground rents, in the Consolidated Financial Statements of the Group;

**NIBOR** means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set System) in accordance with the requirements from time to time of Norske Finansielle Referanser (or any other Person which takes over the administration of that rate) based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor);

**Non-Sterling Make Whole Redemption Amount** has the meaning given in Condition 9.3 (Redemption and Purchase – Redemption at the option of the relevant Issuer);

**Noteholder** in the case of Bearer Notes, has the meaning given in Condition 3.2 (Form, Denomination, Title and Transfer – Title to Bearer Notes) and, in the case of Registered Notes, has the meaning given in Condition 3.4 (Form, Denomination, Title and Transfer – Title to Registered Notes);

**Optional Redemption Amount (Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**Optional Redemption Amount (Put)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**Optional Redemption Date (Call)** has the meaning given in the relevant Final Terms;

**Optional Redemption Date (Change of Control)** has the meaning given in Condition 9.6 (Redemption and Purchase - Change of Control Put Option);

**Optional Redemption Date (Put)** has the meaning given in the relevant Final Terms;

**Par Call Commencement Date** has the meaning given in the relevant Final Terms;

**Payment Business Day** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and



- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**Permitted Refinancing Indebtedness** means any Indebtedness of Fastighets AB Balder or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Indebtedness of Fastighets AB Balder or any member of the Group (other than intergroup/intercompany Indebtedness (other than the Notes)); **provided that:**

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed at the option of Fastighets AB Balder, either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (c) if the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes; and
- (d) if Fastighets AB Balder was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Indebtedness is incurred by Fastighets AB Balder;

**Permitted Security Interest** means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of an Issuer or the Guarantor, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;

**Person** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or other entity;

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**Put Option Notice** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Put Option Receipt** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**Quarterly Consolidated Financial Statements** means the financial statements published by Fastighets AB Balder for the periods ended 31 March, 30 June, 30 September and 31 December of each year;

**Quotation Time** has the meaning given in the relevant Final Terms;

**Rate of Interest** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**Rating Agency** means each of Fitch, Moody's and S&P;

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**Redemption Margin** has the meaning given in the relevant Final Terms;

**Reference Banks** means four major banks selected by the relevant Issuer in the market that is most closely connected with the Reference Rate;

**Reference Bond** shall be as specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

**Reference Bond Price** means, with respect to any Reference Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations (c) if only one such Reference Government Bond Dealer Quotation is received, such quotation so obtained or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the relevant Issuer, in consultation with the Determination Agent), acting in good faith and in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

**Reference Bond Rate** means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

**Reference Date** has the meaning given in the relevant notice of redemption;

**Reference Government Bond Dealer** means each of five banks selected by the relevant Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

**Reference Government Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**Reference Price** has the meaning given in the relevant Final Terms;

**Reference Rate** means CIBOR, EURIBOR, NIBOR, or STIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular

Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**Relevant Financial Centre** has the meaning given in the relevant Final Terms;

**Relevant Indebtedness** means any Indebtedness (whether being principal, premium or other amounts) which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market) (and includes for the purposes of these Conditions any Guarantee in respect of any such Indebtedness);

**Relevant Screen Page** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the relevant Final Terms;

**Reporting Date** means a date falling no later than 30 days after the publication of each of (a) Fastighets AB Balder's audited annual consolidated financial statements; and (b) Fastighets AB Balder's unaudited Quarterly Consolidated Financial Statements;

**Reserved Matter** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds, or other obligations or securities of the relevant Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 7.3 (*Substitution*) of the Trust Deed); to change the currency of payments under the Notes; or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**S&P** means S&P Global Ratings Europe Limited;

**Secured Indebtedness** means any Indebtedness, or any Guarantee in respect of such Indebtedness (without double counting in respect of a secured Guarantee of secured Indebtedness, and excluding any Guarantee of the Indebtedness of any Associated Company), in each case which is secured in whole or in part by the assets of any member of the Group;

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**Specified Currency** has the meaning given in the relevant Final Terms;

**Specified Denomination(s)** has the meaning given in the relevant Final Terms;

**Specified Office** has the meaning given in the Agency Agreement;

**Specified Period** has the meaning given in the relevant Final Terms;

**Sterling Make Whole Redemption Amount** has the meaning given in Condition 9.3 (Redemption and Purchase – Redemption at the option of the relevant Issuer);

**STIBOR** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the Swedish Financial Benchmark Facility (or any other Person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

**Subsidiary** means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

- (a) whose affairs and policies the first Person controls or has the power to control (directly or indirectly), whether by ownership of more than 50 per cent. of the share capital, contract, the power to appoint or remove the majority of members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

and includes any Person that is a Subsidiary of a Subsidiary;

**T2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

**Talon** means a talon for further Coupons;

**TARGET Settlement Day** means any day on which T2 is open for the settlement of payments in euro;

**Testing Date** means each of 31 March, 30 June, 30 September and 31 December in each year from the first of such date following the Issue Date to the Maturity Date; and

**Zero Coupon Note** means a Note specified as such in the relevant Final Terms;

## **2.2 Interpretation**

In these Conditions:

- (a) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (b) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (c) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (d) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (e) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;
- (f) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (g) if an expression is stated in Condition 2.1 (Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (h) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (i) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## **3. FORM, DENOMINATION, TITLE AND TRANSFER**

### **3.1 Bearer Notes**

Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one

Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

### **3.2 Title to Bearer Notes**

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, **Holder** means the holder of such Bearer Note and **Noteholder** and **Couponholder** shall be construed accordingly.

### **3.3 Registered Notes**

Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

### **3.4 Title to Registered Notes**

The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a **Note Certificate**) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, **Holder** means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **Noteholder** shall be construed accordingly.

### **3.5 Ownership**

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

### **3.6 Transfers of Registered Notes**

Subject to Condition 3.9 (Closed periods) and 3.10 (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

### **3.7 Registration and delivery of Note Certificates**

Within five business days of the surrender of a Note Certificate in accordance with paragraph 3.6 (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3.7, **business day** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

### **3.8 No charge**

The transfer of a Registered Note will be effected without charge by or on behalf of the relevant Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

### **3.9 Closed periods**

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

### **3.10 Regulations concerning transfers and registration**

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

## **4. STATUS AND GUARANTEE**

### **4.1 Status of the Notes**

The Notes constitute direct, general, unsecured (subject to Condition 5.1 (Covenants – Negative Pledge)), unsubordinated and unconditional obligations of the relevant Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **4.2 Guarantee of the Notes**

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by Balder Finland Oyj in respect of the Notes and any Coupons. This Guarantee of the Notes constitutes direct,



general, unconditional and unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## **5. COVENANTS**

### **5.1 Negative Pledge**

So long as any Note remains outstanding, neither of the Issuers nor the Guarantor shall, and each of the Issuers and Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness without at the same time or prior thereto (a) securing the Notes or the Guarantee of the Notes (as applicable) equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes or the Guarantee of the Notes (as applicable) as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

### **5.2 Financial Covenants**

#### **(a) Limitations on the Incurrence of Indebtedness**

So long as any Note remains outstanding Fastighets AB Balder will not, and will not permit any Subsidiary to incur directly or indirectly, any Indebtedness or any Guarantee in respect of any Indebtedness (excluding for the purposes of this Condition 5.2(a), any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds) the Consolidated Solvency Ratio would exceed 65 per cent.;

#### **(b) Maintenance of the Consolidated Coverage Ratio**

So long as any Note remains outstanding Fastighets AB Balder undertakes that on each Testing Date the Consolidated Coverage Ratio is not less than 1.8:1; and

#### **(c) Limitations on the Incurrence of Secured Indebtedness**

So long as any Note remains outstanding Fastighets AB Balder will not, and will not permit any Subsidiary to incur directly or indirectly, any Secured Indebtedness (excluding, for the purposes of this Condition 5.2(c), any Permitted Refinancing Indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds) the total value of Secured Indebtedness of the Group (on a consolidated basis) would exceed 45 per cent. of Consolidated Total Assets.

Fastighets AB Balder will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the covenants in this Condition 5.2 (Financial Covenants) are breached at any time.

### **5.3 Certificates**

- (a) So long as any Note remains outstanding Fastighets AB Balder will deliver a certificate to the Trustee within three days of each Reporting Date signed by two Authorised Signatories of Fastighets AB Balder certifying that as at the most recent Testing Date Fastighets AB Balder was in compliance with the undertakings set out in paragraph 5.2 (Financial Covenants) or, if Fastighets AB Balder has not complied with Condition 5.2 (Financial Covenants), giving details of such non-compliance.
- (b) Any certificate addressed to the Trustee by two Authorised Signatories of Fastighets AB Balder as to any of the amounts of any defined term or figure referred to in Condition 5.2 (Financial Covenants) (unless expressly stated otherwise) may, in the absence of manifest error, be relied upon by the Trustee, and shall be conclusive and binding on Fastighets AB Balder and Noteholders.

## **6. FIXED RATE NOTE PROVISIONS**

### **6.1 Application**

This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

### **6.2 Accrual of interest**

The Notes bear interest from the Interest Commencement Date at the Rate of *Interest* payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments – Bearer Notes) and Condition 11 (Payments – Registered Notes).

### **6.3 Cessation of Interest**

Each Note will cease to bear interest from the due date for final redemption unless, *upon* due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### **6.4 Fixed Coupon Amount**

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

### **6.5 Calculation of interest amount**

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day

Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7. FLOATING RATE NOTE PROVISIONS**

### **7.1 Application**

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

### **7.2 Accrual of interest**

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (Payments – Bearer Notes) and Condition 11 (Payments – Registered Notes). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

### **7.3 Screen Rate Determination**

The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources that the relevant Issuer, in consultation with an Independent Adviser appointed by the relevant Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate for the calculation of the applicable Rate of Interest;

- (c) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (d) if, in the case of (a) above, such rate does not appear on that page or, in the case of (c) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the relevant Issuer will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (e) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the relevant Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

#### **7.4 Maximum or Minimum Rate of Interest**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

## **7.5 Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7.6 Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

## **7.7 Notifications etc**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (in the absence of wilful default and fraud) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## **7.8 Benchmark Replacement**

Notwithstanding the provisions above in this Condition 7, if the relevant Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

**(a) Independent Adviser**

The relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 7.8 during any other future Interest Period(s)).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7.8(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 7.8); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7.8(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 7.8).

**(c) Adjustment Spread**

The Independent Adviser acting in good faith shall determine (i) an Adjustment Spread to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread (and for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero), which such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 7.8.

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7.8 and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions are necessary to ensure

the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 7.8(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the relevant Issuer, agree to effect such consequential amendments to the Trust Deed, the Paying Agency Agreement and these Conditions as the relevant Issuer determines and certifies to the Trustee may be required in order to give effect to this Condition 7.8 regardless of whether or not effecting such Benchmark Amendments would constitute a Reserved Matter or one or more provisos under Condition 17 (Meetings of Noteholders; Modification and Waiver; Substitution) **provided, however, that** neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), have the effect of (i) exposing it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing its obligations or duties or decreasing its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Paying Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 7.8(d), the relevant Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

**(e) Notices, etc.**

The relevant Issuer shall promptly notify the party responsible for determining the Rate of Interest (or any component part thereof) (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Trustee, the Principal Paying Agent, the Paying Agents and, in accordance with Condition 20 (Notices), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7.8(e). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (d) above.

**(f) Survival of Original Reference Rate**

Without prejudice to the obligations of the relevant Issuer under this Condition 7.8, the Original Reference Rate and the fallback provisions provided for in

Condition 7.3 will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), any Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 7.8(e).

**(g) Fallbacks**

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the immediately following Interest Determination Date, the relevant Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined or a Successor Rate or Alternative Rate (as applicable) is determined but is not notified to the Calculation Agent not less than ten Business Days prior to the next Interest Determination Date pursuant to this provision prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

**(h) Calculation Agent**

Notwithstanding any other provision of this Condition 7.8, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7.8, the Calculation Agent shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, this Condition 7.8 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.8.

For the purposes of this Condition 7.8:

**Adjustment Spread** means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to



the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser acting in good faith determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if no such customary market usage is recognised or acknowledged) the Independent Adviser acting in good faith determines to be appropriate;

**Alternative Rate** means an alternative to the Original Reference Rate which the Independent Adviser acting in good faith determines in accordance with Condition 7.8(b) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith determines is most comparable to the Original Reference Rate;

**Benchmark Amendments** has the meaning given to it in Condition 7.8(d);

**Benchmark Event** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i) above;
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;

- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above; or
- (f) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the relevant Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable);
- (g) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

in each case, as determined by the relevant Issuer, or in the case of (f) above, the relevant Issuer in consultation with the Calculation Agent or the relevant person responsible for calculating payments.

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the relevant Issuer at its own expense;

**Original Reference Rate** means the originally-specified Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 7.8(b), such Successor Rate or Alternative Rate, as applicable, used to determine the Rate of Interest (or any component part thereof) on the Notes;

**Relevant Nominating Body** means, in respect of an Original Reference Rate:

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

## **8. ZERO COUPON NOTE PROVISIONS**

### **8.1 Application**

This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

### **8.2 Late payment on Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## **9. REDEMPTION AND PURCHASE**

### **9.1 Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (Payments – Bearer Notes) and Condition 11 (Payments – Registered Notes).

### **9.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:

- (a) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
- (b) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 20 (Notices) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the relevant Issuer satisfies the Trustee that:

- (A) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (Taxation) or the Guarantor is unable to procure payment by the relevant Issuer and in making payment itself would be

required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden or the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor, taking reasonably measures available to it (but at no material cost) to mitigate the effects of the occurrence of the relevant events described in sub-paragraph (i) above,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts or the Issuer or, as the case may be, the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (B) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts or the Issuer or, as the case may be, the Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver to the Trustee (I) a certificate signed by two Authorised Signatories of the relevant Issuer or, as the case may be, two Authorised Signatories of the Guarantor, stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so as to redeem have occurred and (II) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9.2, the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 9.2.

### **9.3 Redemption at the option of the relevant Issuer**

If Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the

relevant Final Terms, in part on any Optional Redemption Date (Call) on the relevant Issuer's giving not less than 10 nor more than 60 days' notice, or such other period(s) as may be specified in the relevant Final Terms, to the Noteholders in accordance with Condition 20 (Notices) (which notice shall be irrevocable (other than in the circumstances set out below) and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (a) the Optional Redemption Amount (Call); or
- (b) the Make Whole Redemption Price.

The **Make Whole Redemption Price** will, in respect of Notes to be redeemed, be:

- (A) if **Sterling Make Whole Redemption Amount** is specified as being applicable in the relevant Final Terms an amount equal to the higher of (A) 100 per cent. of the principal amount of such Notes to be redeemed and (B) the principal amount of such Notes to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the relevant Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, as determined by the Determination Agent; or
- (B) if **Non-Sterling Make Whole Redemption Amount** is specified in the relevant Final Terms an amount equal to the higher of (A) 100 per cent. of the principal amount of such Notes to be redeemed and (B) the principal amount of such Notes to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the relevant Issuer by the Determination Agent (if applicable), at which the yield to maturity on such Notes (or, if a Par Call Commencement Date is specified in the relevant Final Terms, the period to the Par Call Commencement Date) on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, as determined by the Determination Agent.

If Make Whole Redemption Price is specified in the relevant Final Terms as being applicable, any notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant Issuer's discretion, the Optional Redemption Date (Call) may be delayed until such time as any or all such conditions shall be satisfied (or waived by the relevant Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the relevant Issuer in its sole discretion) by the Optional Redemption Date (Call), or by the Optional Redemption Date (Call) so delayed.

#### 9.4 Partial redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 9.3 (Redemption at the option of the relevant Issuer), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9.3 (Redemption at the option of the relevant Issuer) (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) shall specify the serial numbers of the Notes so to be redeemed (which will be published by the relevant Issuer in accordance with Condition 20 (Notices) not less than 15 days prior to the date fixed for redemption), and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as specified in the applicable Final Terms.

#### 9.5 Redemption at the option of Noteholders

If Put Option is specified in the relevant Final Terms as being applicable, the relevant Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.5, the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9.5, may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9.5, the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

## 9.6 Change of Control Put Option

If Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs:

- (a) (i) Change of Control (as defined below), and, (ii) within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period); or
- (b) a Change of Control (as defined below), and, on the occurrence of the Change of Control, Fastighets AB Balder is not rated by any Rating Agency and, within the Change of Control Period a Negative Rating Event occurs,

(each, a **Change of Control Put Event**), each Noteholder will have the option (the **Change of Control Put Option**) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the relevant Issuer gives notice to redeem the Notes under Condition 9.2 or 9.3), at any time during the Change of Control Put Period, to require the relevant Issuer to redeem or, at the relevant Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (Change of Control) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (Change of Control).

Immediately upon the relevant Issuer becoming aware that a Change of Control Put Event has occurred, the relevant Issuer shall give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 20 (Notices) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option contained in this Condition 9.6.

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the relevant Issuer, together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a **Change of Control Put Option Notice**) within the Change of Control Put Period and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9.6.

A Change of Control Put Option Notice once given shall be irrevocable. The relevant Issuer shall redeem or, at the option of the relevant Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the relevant Issuer as described above, on the Optional Redemption Date (Change of Control). Payment in respect of such Notes will be made on the Optional Redemption Date (Change of Control) by transfer to the bank account specified in the Change of Control Put Option Notice.

If 90 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 9.6, the relevant Issuer may, on not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with

Condition 20 (Notices) given within 30 days after the Optional Redemption Date (Change of Control), redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

For the purpose of this Condition 9.6:

A **Change of Control** shall be deemed to have occurred if at any time following the Issue Date, a person or persons, acting together, acquires (i) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the total voting rights represented by shares of Fastighets AB Balder, or (ii) the power to appoint or remove the majority of the members of the board of directors of Fastighets AB Balder;

**Change of Control Period** means the period (i) beginning on the date that is the earlier of (A) the first public announcement of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, if any, and (ii) ending on the date which is the 120th day after the date of the first public announcement of the relevant Change of Control (such 120th day, the **Initial Longstop Date**); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of Fastighets AB Balder, if a Rating Agency publicly announces that it has placed its rating of Fastighets AB Balder under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall end on the later of (i) the Initial Longstop Date and (ii) the date falling 60 days after such public announcement;

**Change of Control Put Period** means the period from and including the date on which a Change of Control Put Event occurs (whether or not the relevant Issuer has given a Change of Control Put Event Notice (as applicable) in respect of such event) to and including the date falling 60 days after the date on which such Change of Control Put Event Notice is given, **provided that** if no Change of Control Put Event Notice (as applicable) is given, the Change of Control Put Period shall not terminate;

A **Negative Rating Event** shall be deemed to have occurred if (i) Fastighets AB Balder does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use reasonable endeavours to obtain, a rating of the Notes or (ii) if Fastighets AB Balder does so seek and use such reasonable endeavours, it is unable to obtain such rating of at least the rating assigned to the Notes or Fastighets AB Balder on the Issue Date of the Notes by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the relevant Issuer and, as the case may be, the Guarantor that the failure to issue a rating of at least the rating assigned to the Notes or Fastighets AB Balder on the Issue Date of the Notes was as a result, directly or



indirectly, of the Change of Control (whether or not the Change of Control had occurred at such time).

**Optional Redemption Date (Change of Control)** means, in respect of any Note, the date which falls 14 days after the date on which the relevant holder exercises its option in accordance with Condition 9.6 (Redemption and Purchase - Change of Control Put Option);

**Potential Change of Control Announcement** means any public announcement or statement by Fastighets AB Balder, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by Fastighets AB Balder, any such actual or potential bidder or any such designated adviser to be intended to occur, within 120 days of the date of such announcement of statement); and

A **Rating Event** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period (i) the rating previously assigned to Fastighets AB Balder by any Rating Agency solicited by (or with the consent of) Fastighets AB Balder is withdrawn and not subsequently reinstated within the Change of Control Period or (ii) the non-investment grade rating previously assigned to Fastighets AB Balder by any Rating Agency is lowered one rating category (for example, from Ba1/BB+ to Ba2/BB or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period or (iii) an Investment Grade Rating Change occurs and is not subsequently reinstated within the Change of Control Period, **provided that** a Rating Event otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the withdrawal or reduction was the result of the applicable Change of Control.

## **9.7 Clean-up Call Option**

If the Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 75 per cent. of the principal amount of the Notes (which shall include, for these purposes, any further Notes issued pursuant to Condition 19 (Further Issues)) have been purchased and cancelled or redeemed by the relevant Issuer (other than as a result of the exercise by the relevant Issuer of its redemption right under Condition 9.3 (Redemption at the Option of the Relevant Issuer)) the relevant Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 20 (Notices) (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.

## **9.8 No other redemption**

The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 9.1 (Redemption and Purchase – Scheduled redemption) to Condition 9.7 (Redemption and Purchase - Clean-up Call Option) above.

## **9.9 Early redemption of Zero Coupon Notes**

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9.9 or, if none is so specified, a Day Count Fraction of 30E/360.

## **9.10 Purchase**

The relevant Issuer, the Guarantor or any of their respective Subsidiaries, may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, or resold (**provided that** such resale is outside the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the relevant Issuer or otherwise, as the case may be in compliance with Condition 9.11 (Redemption and Purchase – Cancellation). The Notes so purchased, while held by or on behalf of the relevant Issuer, the Guarantor or any such Subsidiary shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17 (Meetings of Noteholders; Modification and Waiver; Substitution).

## **9.11 Cancellation**

All Notes which are redeemed pursuant to Condition 9.2 (Redemption and Purchase – Redemption for tax reasons), Condition 9.3 (Redemption and Purchase – Redemption at the option of the relevant Issuer), Condition 9.5 (Redemption and Purchase – Redemption at the option of Noteholders), Condition 9.6 (Redemption and Purchase – Change of Control Put Option), 9.7 (Redemption and Purchase - Clean-up Call Option) or submitted for cancellation pursuant to Condition 9.10 (Redemption and Purchase – Purchase) will be cancelled and may not be reissued or resold. If the Notes are admitted to trading on a stock exchange, then for so long as the Notes are admitted to trading on such exchange and if the rules of such exchange so require, the relevant Issuer shall

promptly inform such exchange of the cancellation of any Notes under this Condition 9.11.

## **10. PAYMENTS – BEARER NOTES**

This Condition 10 is only applicable to Bearer Notes.

### **10.1 Principal**

Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

### **10.2 Interest**

Payments of interest shall, subject to Condition 10.8 (Payments – Bearer Notes – Payments other than in respect of matured Coupons) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10.1 (Payments – Bearer Notes – Principal) above.

### **10.3 Payments in New York City**

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

### **10.4 Payments subject to fiscal laws**

All payments in respect of the Bearer Notes are subject in all cases to (a) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (Taxation) and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (Taxation)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### **10.5 Deductions for unmatured Coupons**

If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (a) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (b) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the Relevant Coupons) being equal to the amount of principal due for payment; provided, however, that where this Condition 10.5(b)(A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10.1 (Payments – Bearer Notes – Principal) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

## **10.6 Unmatured Coupons void**

On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9.2 (Redemption and Purchase – Redemption for tax reasons), Condition 9.3 (Redemption and Purchase – Redemption at the option of the relevant Issuer), Condition 9.5 (Redemption and Purchase – Redemption at the option of Noteholders), Condition 9.6 (Redemption and Purchase – Change of Control Put Option), 9.7 (Redemption and Purchase - Clean-up Call Option) or Condition 13 (Events of Default), all unmaturing Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

## **10.7 Payments on business days**

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

## **10.8 Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10.3 (Payments – Bearer Notes – Payments in New York City) above).

## **10.9 Partial payments**

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

## **10.10 Exchange of Talons**

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (Prescription)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## **11. PAYMENTS – REGISTERED NOTES**

This Condition 11 is only applicable to Registered Notes.

### **11.1 Principal**

Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

### **11.2 Interest**

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon

surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

### **11.3 Payments subject to fiscal laws**

All payments in respect of the Registered Notes are subject in all cases to (a) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (Taxation) and (b) any withholding or deduction required pursuant to an agreement described in the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (Taxation)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### **11.4 Payments on business days**

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (a) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (b) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for a payment not being a Payment Business Day or (ii) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.

### **11.5 Partial payments**

If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

### **11.6 Record date**

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the **Record Date**). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## **12. TAXATION**

### **12.1 Gross up**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the relevant Issuer or, if applicable, the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden, the Republic of Finland or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the relevant Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Kingdom of Sweden or the Republic of Finland (as applicable) other than the mere holding of the Note or Coupon; or
- (b) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

### **12.2 Taxing jurisdiction**

If Fastighets AB Balder becomes subject at any time to any taxing jurisdiction other than the Kingdom of Sweden, references in these Conditions to the Kingdom of Sweden shall be construed as references to the Kingdom of Sweden and/or such other jurisdiction.

If Balder Finland Oyj becomes subject at any time to any taxing jurisdiction other than the Republic of Finland, references in these Conditions to the Republic of Finland shall be construed as references to the Republic of Finland and/or such other jurisdiction.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 12 or any undertaking given in addition to or in substitution of this Condition 12 pursuant to the Trust Deed.

## **13. EVENTS OF DEFAULT**

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in the case of the happening of any of the events described in paragraphs 13(d) and 13(g) to (j) inclusive below, only if the Trustee

shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee being indemnified and/or prefunded and/or secured to its satisfaction) shall give notice to the relevant Issuer and the Guarantor that the Notes are and they shall immediately become due and repayable in each case at their principal amount together with accrued interest if any of the following events (each, subject to where applicable to certification by the Trustee as aforesaid, an **Event of Default**) occurs and is continuing:

- (a) **Non-payment of principal:** the relevant Issuer or, as the case may be, the Guarantor fails to pay any amount of principal payable in respect of any of the Notes when due and such default continues for a period of seven days; or
- (b) **Non-payment of interest:** the relevant Issuer or, as the case may be, the Guarantor fails to pay any amount of interest payable in respect of any of the Notes when due and such default continues for a period of 14 days; or
- (c) **Breach of covenants:** Fastighets AB Balder fails to meet the Consolidated Coverage Ratio set out in Condition 5.2(b) (Covenants – Financial Covenants – Maintenance of the Consolidated Coverage Ratio) on any Testing Date and such failure is not remedied or waived by the following Testing Date; or
- (d) **Breach of other obligations:** the relevant Issuer or, if applicable, the Guarantor defaults in the performance or observance of any of their respective other obligations under the Notes or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereafter mentioned will be required) such default continues unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the relevant Issuer and the Guarantor requiring the same to be remedied; or
- (e) **Cross-default:**
  - (A) any Indebtedness of the relevant Issuer, the Guarantor or any of their Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (B) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of:
    - (A) the relevant Issuer;
    - (B) the Noteholders (pursuant to Condition 9.5 (Redemption and Purchase – Redemption at the Option of Noteholders) and Condition 9.6 (Redemption and Purchase – Change of Control Put Option));
    - (C) the relevant Subsidiary; or
    - (D) **(provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or



- (C) the Issuers, the Guarantor or any of their Subsidiaries fail to pay when due any amount payable by it under any Guarantee of any Indebtedness and remains unpaid;

**provided that** the amount of Indebtedness referred to in Condition 13(e)(A) and (B) above and/or the amount payable under any Guarantee referred to in Condition 13(e)(C) above individually or in the aggregate exceeds 1 per cent. of Consolidated Total Assets and **provided further that** no default shall occur under Condition 13(e)(B) above where such default occurs as a direct result of a change in legislation or regulations in Sweden or Finland, whereby either of the Issuers, the Guarantor or any of their respective Subsidiaries are prohibited from holding state subsidised loans and either of the Issuers, the Guarantor and/or any Subsidiary (as applicable) therefore is required to redeem such loans prior to their original maturity as a result thereof; or

- (f) **Judgment default:** one or more final judgments or orders or arbitration awards for the payment of an amount, whether individually or in aggregate, in excess of 1 per cent. of Consolidated Total Assets is rendered or granted against either of the Issuers, the Guarantor or any of their respective Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or
- (g) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of any member of the Group; or
- (h) **Insolvency etc:**
- (A) the relevant Issuer, the Guarantor or any of their Material Subsidiaries become insolvent or are unable to pay their debts as they fall due save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of its commencement;
- (B) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the relevant Issuer, the Guarantor or any of their Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the relevant Issuer, the Guarantor or any of their Material Subsidiaries, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of its commencement; or
- (C) the relevant Issuer, the Guarantor or any of their Material Subsidiaries take any action for a readjustment or deferment of any of their obligations or make a general assignment or an arrangement or composition with or for the benefit of their creditors or declare a moratorium in respect of any of their Indebtedness or any Guarantee of any Indebtedness given by either of the Issuers, the Guarantor or any of their Material Subsidiaries.

In this Condition 13(h), **Material Subsidiary** means, at any particular time, a Subsidiary of Fastighets AB Balder whose consolidated total assets or consolidated pre-tax profits as shown in the most recent consolidated audited

financial statements represent 5 per cent. or more of the consolidated total assets or consolidated pre-tax profits of Fastighets AB Balder as calculated by reference to Fastighets AB Balder 's most recent consolidated audited financial statements.

(i) **Invalidity or unenforceability:**

- (A) any action, condition or thing (including any consent approvals, registration or filing) at any time required to be taken, fulfilled, obtained or done in order (A) to enable the relevant Issuer or the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes or the Trust Deed or the Agency Agreement, (B) to ensure that those obligations are legal, valid, binding and enforceable and (C) to make the Notes, the Guarantee of the Notes, the Trust Deed and the Agency Agreement admissible as evidence in the courts of England, Sweden or Finland is not taken, fulfilled or done; or
- (B) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any of their respective obligations under or in respect of the Notes, the Guarantee of the Notes, the Trust Deed or the Agency Agreement;

(j) **Balder Finland Oyj:** in the case of Notes issued by Balder Finland Oyj, if the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor;

(k) **Substantial Change in Business:** the relevant Issuer or the Guarantor or any member of the Group ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of an Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent by the Group); or

(l) **Guarantee not in force:** the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect.

#### 14. **PRESCRIPTION**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

#### 15. **REPLACEMENT OF NOTES AND COUPONS**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are

then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

## 16. TRUSTEE AND AGENTS

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuers, the Guarantor and any entity relating to the Issuers or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes or Coupons as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuers and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuers and the Guarantor reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or calculation agent and additional or successor paying agents; **provided, however, that:**

- (a) the relevant Issuer shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the relevant Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the relevant Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 17. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER; SUBSTITUTION

### 17.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to their interests, the Notes, the Agency Agreement or the Trust Deed. Such a meeting may be convened by the relevant Issuer and, if applicable, the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of not less than three-quarters of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trust Deed provides that an Extraordinary Resolution or a request to the Trustee by the holders of at least one-quarter in nominal amount of the Notes then outstanding which in the opinion of the Trustee affects the Notes of more than one Series:

- (a) but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected, shall be deemed to have been duly passed at a single meeting of the holders of the Notes of all Series so affected or given by a request by the holders of at least one-quarter in nominal amount of all the Notes then outstanding of all Series so affected (taken together); and
- (b) and gives rise or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of Notes of one or more Series so affected shall be deemed to have been duly passed or given only if passed at separate meetings of the holders of the Notes of each Series so affected or, as the case may be, if given by a request by the holders of

at least one-quarter in nominal amount of each separate Series of Notes then outstanding so affected.

## **17.2 Modification and waiver**

The Trustee may, without the consent of the Noteholders or the Couponholders, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee not materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders or the Couponholders, authorise or waive any proposed breach or breach of any Condition of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such authorisation, waiver, modification or determination shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter unless the Trustee agrees otherwise. With respect to any such waiver, the Trustee shall not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding.

Additionally, the Issuers may, subject to Condition 7.8, vary or amend these Conditions, the Trust Deed and/or the Paying Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, as described in Condition 7.8 (Benchmark Replacement) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 7.8.

## **17.3 Substitution**

The Trust Deed contains provisions requiring the Trustee, subject to such other conditions as the Trust Deed sets out but without the consent of the Noteholders to substitute any company in place of the relevant Issuer (or of any previous substitute under Clause 7.3 (*Substitution*) of the Trust Deed), as principal debtor under the Trust Deed and the Notes. No Noteholder shall, in connection with any such substitution, be entitled to claim from the relevant Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders, except to the extent provided in Condition 12 (Taxation) (or any undertaking given in addition to or substitution of it pursuant to the provisions of the Trust Deed).

Any such substitution shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable thereafter unless the Trustee agrees otherwise.

## **18. ENFORCEMENT**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one-fifth of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the relevant Issuer or, if applicable, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## **19. FURTHER ISSUES**

The relevant Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the outstanding Notes.

## **20. NOTICES**

### **20.1 Bearer Notes**

Notices to the Holders of Bearer Notes shall be valid if published in a leading newspaper having general circulation in the Republic of Ireland (which is expected to be the Irish Times or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

### **20.2 Registered Notes**

Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Republic of Ireland (which is expected to be the Irish Times or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe). Any such notice shall be deemed to have been given on the second day after the date of mailing.

### 20.3 Global Note or a Global Registered Note

So long as any of the Notes are represented by a Global Note or a Global Registered Note, notices required to be published in accordance with Condition 20 (Notices) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, **provided that** in the case of Notes that are admitted to Euronext Dublin: (a) such notice is also delivered to Euronext Dublin; and (b) so long as the relevant Notes are admitted to trading on Euronext Dublin and the rules of Euronext Dublin so require, publication will also be made in a leading daily newspaper having general circulation in the Republic of Ireland (which is expected to be the Irish Times). Any such notice shall be deemed to be given on the date of delivery to the relevant clearing system.

### 20.4 Currency Indemnity

If any sum due from the relevant Issuer or the Guarantor in respect of the Notes or the Guarantee of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the relevant Issuer or the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes or the Guarantee of the Notes, the relevant Issuer or, if applicable, the Guarantor, shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the relevant Issuer or, if applicable, the Guarantor and delivered to the relevant Issuer or if, applicable, the Guarantor or to the Specified Office of the Principal Paying Agent against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency on the date of receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the relevant Issuer and the Guarantor and shall give rise to a separate and independent cause of action.

## 21. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## **22. GOVERNING LAW AND JURISDICTION**

### **22.1 Governing law**

The Notes, the Agency Agreement and the Trust Deed and any non-contractual obligations arising out of or in connection with the any of them, are governed by, and shall be construed in accordance with, English law.

### **22.2 Jurisdiction**

The Issuers and the Guarantor have each irrevocably agreed for the benefit of the Trustee and the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and/or the Notes or any non-contractual obligation arising out of or in connection with them and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuers and the Guarantor waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Noteholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed and the Notes against the Issuers and the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions if and to the extent permitted by law.

### **22.3 Appointment of process agent**

Fastighets AB Balder appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process, and undertakes that, in the event of such agent ceasing so to act, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

Balder Finland Oyj appoints Law Debenture Corporate Services at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process, and undertakes that, in the event of such agent ceasing so to act, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.



## SCHEDULE 2

### PART A FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

**[FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[BALDER FINLAND OYJ**  
*(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]*

**EUR 6,000,000,000**  
**Euro Medium Term Note Programme**

**[guaranteed by**

**FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

### TEMPORARY GLOBAL NOTE

#### 1. INTRODUCTION

##### 1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of [Fastighets AB Balder (publ) / Balder Finland Oyj] (the "**Issuer**") described in the final terms (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")] a copy of which is annexed hereto. [If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.]  
The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, the amended and restated trust deed dated 4 July 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer[, Fastighets AB Balder (publ), in its capacity as Guarantor (the "**Guarantor**") and Deutsche Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

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<sup>1</sup> Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Agency Agreement*: are the subject of the amended and restated agency agreement dated 30 June 2022 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

## 1.2 **Construction**

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or, in the case of any Notes where the Final Terms specify that New Global Note form is not applicable, any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of*

*Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

## 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

## 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

## 3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

## 4. **EXCHANGE**

### 4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.1.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or, if the Final Terms specify that New Global Note form is not applicable, any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or, if the Final Terms specify that New Global Note form is not applicable, any other relevant clearing system and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

#### 4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

#### 4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.3.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in

substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

## 5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES

### 5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within seven days of the bearer requesting such exchange.

### 5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

## 6. WRITING DOWN

On each occasion on which:

- 6.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 6.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9.11 (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 7. PAYMENTS

### 7.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 7.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 7.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

### 7.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### 7.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which

dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

**8. CONDITIONS APPLY**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

**9. NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

**10. AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

**11. EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

**12. GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[Fastighets AB Balder (publ) / Balder Finland Oyj]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
Deutsche Bank AG, London Branch as principal paying agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**[EFFECTUATED** for and on behalf of

By: .....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)



**Schedule 1<sup>2</sup>**  
**Payments, Exchange and Cancellation of Notes**

<b>Date of payment, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>Remaining principal amount of this Temporary Global Note</b>	<b>Authorised Signature</b>

<sup>2</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

**Schedule 2**  
**Form of Accountholder's Certification**

**[FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[BALDER FINLAND OYJ**  
*(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]*

**[guaranteed by**

**FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[currency][amount]**  
**[title of Notes]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.



**Schedule 3**  
**Form of Euroclear/Clearstream, Luxembourg Certification**

**[FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[BALDER FINLAND OYJ**  
*(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]*

**[guaranteed by**

**FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[currency][amount]**  
**[title of Notes]**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.



**PART B**  
**FORM OF PERMANENT GLOBAL NOTE**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>

**[FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[BALDER FINLAND OYJ**  
*(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]*

**EUR 6,000,000,000**  
**Euro Medium Term Note Programme**

**[guaranteed by**

**FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**PERMANENT GLOBAL NOTE**

**1. INTRODUCTION**

**1.1 The Notes**

This Global Note is issued in respect of the notes (the "**Notes**") of [Fastighets AB Balder (publ) / Balder Finland Oyj] (the "**Issuer**") described in the final terms (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")], a copy of which is annexed hereto. [If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.] The Notes:

- 1.1.1 *Trust Deed:* are subject to, and have the benefit of, the amended and restated trust deed dated 4 July 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer[, Fastighets AB Balder (publ), in its capacity as Guarantor (the "**Guarantor**")], and Deutsche Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and

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<sup>3</sup> Legend to appear on every Note with a maturity of more than one year.

1.1.2 *Agency Agreement*: are the subject of the amended and restated agency agreement dated 30 June 2022 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

## 1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

## 1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

## 2. **PROMISE TO PAY**

### 2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence

of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

### 2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

### 3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

### 4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

4.2 *Upon demand:* at any time, if so specified in the Final Terms; or

4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

4.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

4.3.2 *Event of Default:* any of the circumstances described in Condition 13 (*Events of Default*) occurs.

### 5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.



## 6. **WRITING DOWN**

On each occasion on which:

- 6.1 *Payment of principal*: a payment of principal is made in respect of this Global Note;
- 6.2 *Definitive Notes*: Definitive Notes are delivered; or
- 6.3 *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with Condition 9.11 (*Redemption and Purchase – Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

## 7. **WRITING UP**

### 7.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- 7.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 7.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

### 7.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the

Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- 7.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- 7.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

## 8. PAYMENTS

### 8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

### 8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### 8.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

10. **EXERCISE OF PUT OPTION OR CHANGE OF CONTROL PUT OPTION**

In order to exercise the option contained in Condition 9.5 (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Put Option**") or Condition 9.6 (*Redemption and Purchase – Change of Control Put Option*) (the "**Change of Control Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice or Change of Control Put Option Notice (as applicable) (as each expression is defined in the Agency Agreement), give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option or Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 9.3 (*Redemption and Purchase – Redemption at the option of the relevant Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

12. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

13. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf Deutsche Bank AG, London Branch as principal paying agent.

14. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

15. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[Fastighets AB Balder (publ) / Balder Finland Oyj]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
Deutsche Bank AG, London Branch as principal paying agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**[EFFECTUATED** for and on behalf of

By: .....  
as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**SCHEDULE 1<sup>4</sup>**  
**PAYMENTS, EXCHANGES AGAINST TEMPORARY GLOBAL NOTE, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, exchange, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Principal amount of Temporary Global Note then exchanged</b>	<b>Aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>New principal amount of this Global Note</b>	<b>Authorised signature</b>

<sup>4</sup> Schedule 1 should only be completed where the Final Terms specify that the New Global Note form is not applicable.

**SCHEDULE 2**  
**TERMS AND CONDITIONS OF THE NOTES**

*[As set out in the Base Prospectus [/Drawdown Prospectus (as applicable)]]*

**PART C**  
**FORM OF DEFINITIVE BEARER NOTE**

*[On the face of the Note:]*

*[currency][denomination]*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>5</sup>

**[FASTIGHETS AB BALDER (PUBL)]**

*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[BALDER FINLAND OYJ]**

*(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]*

**[guaranteed by**

**FASTIGHETS AB BALDER (PUBL)**

*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[currency][amount]**

**[[fixed rate] /Floating Rate] Notes due [maturity]**

This Note is one of a series of notes (the "**Notes**") of [Fastighets AB Balder (publ) / Balder Finland Oyj] (the "**Issuer**") described in the final terms (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")], a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms [or Drawdown Prospectus], and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms [or Drawdown Prospectus]), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

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<sup>5</sup> Legend to appear on every Note with a maturity of more than one year.



This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

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

**AS WITNESS** the facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[Fastighets AB Balder (publ) / Balder Finland Oyj]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
Deutsche Bank AG, London Branch as principal paying agent without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

By: .....  
[*manual signature*]  
(*duly authorised*)

*[On the reverse of the Note:]*

## **FINAL TERMS**

The following is a copy of the relevant particulars of the Final Terms [or Drawdown Prospectus].

## **TERMS AND CONDITIONS**

*[As set out in the Base Prospectus [/Drawdown Prospectus (as applicable)]]*

*[At the foot of the Terms and Conditions:]*

## **PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**PART D**  
**FORM OF COUPON**

*[On the face of the Coupon:]*

*[For Fixed Rate Notes]*

**[FASTIGHETS AB BALDER (PUBL) /  
BALDER FINLAND OYJ  
[guaranteed by Fastighets AB Balder (publ)]  
[currency][amount] [fixed rate] Notes due [maturity]**

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

*[For Floating Rate Notes]*

**[FASTIGHETS AB BALDER (PUBL) /  
BALDER FINLAND OYJ  
[guaranteed by Fastighets AB Balder (publ)]  
[currency][amount] Floating Rate Notes due [maturity]**

This Coupon relates to a Note in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

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<sup>6</sup> Legend to appear on every Coupon relating to a Note with a maturity of more than one year.

*[On the reverse of the Coupon:]*

**Principal Paying Agent:** *Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.*

**PART E**  
**FORM OF TALON**

*[On the face of the Talon:]*

**[FASTIGHETS AB BALDER (PUBL) /  
BALDER FINLAND OYJ  
[guaranteed by Fastighets AB Balder (publ)]  
[currency][amount] [[fixed rate] /Floating Rate] Notes due [maturity]  
Talon for further Coupons.**

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the principal paying agent shown on the reverse of this Talon (or any successor principal paying agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>7</sup>

*[On the reverse of the Talon:]*

**Principal Paying Agent:** *Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.*

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<sup>7</sup> Legend to appear on every Talon relating to a Note with a maturity of more than one year.

## SCHEDULE 3

### PART A FORM OF GLOBAL REGISTERED NOTE

**[FASTIGHETS AB BALDER (PUBL)]**  
(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]

**[BALDER FINLAND OYJ]**  
(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]

**EUR 6,000,000,000**  
**Euro Medium Term Note Programme**

[guaranteed by

**FASTIGHETS AB BALDER (PUBL)**  
(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]

### GLOBAL REGISTERED NOTE

#### 1. INTRODUCTION

##### 1.1 The Notes

This Global Registered Note is issued in respect of the notes (the "**Notes**") of [Fastighets AB Balder (publ) / Balder Finland Oyj] (the "**Issuer**") described in the final terms (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")], a copy of which is annexed hereto. [If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.] The Notes:

- 1.1.1 *Trust Deed*: are subject to, and have the benefit of, the amended and restated trust deed dated 4 July 2023 (as amended or supplemented from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer[, Fastighets AB Balder (publ), in its capacity as Guarantor (the "**Guarantor**") and Deutsche Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.2 *Agency Agreement*: are the subject of the amended and restated agency agreement dated 30 June 2022 (as amended or supplemented from time to time, the "**Agency Agreement**") made between, *inter alios*, the Issuer, [the Guarantor,] Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the Trustee, Deutsche Bank AG, London Branch as principal paying agent and the other agents named therein.

## 1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

## 1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

## 2. REGISTERED HOLDER

### ***OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))***

This is to certify that:

*[Insert name of Common Depositary]*

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Term is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

### ***OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS) )***

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

***END OF OPTION***

### 3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 4. **PAYMENT CONDITIONS**

4.1 *Payment Business Day*: If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Unrestricted Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

4.2 *Payment Record Date*: Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Note is being held is open for business.

### 5. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

5.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or

5.2 *Upon demand*: at any time, if so specified in the Final Terms; or

5.3 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:

5.3.1 *Closure of clearing systems*: Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

5.3.2 *Event of Default*: any of the circumstances described in Condition 13 (*Events of Default*) occurs.



## 6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Registered Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

## 8. EXERCISE OF PUT OPTION OR CHANGE OF CONTROL PUT OPTION

In order to exercise the option contained in Condition 9.5 (*Redemption and Purchase – Redemption at the option of Noteholders*) (the "**Put Option**") or Condition 9.6 (*Redemption and Purchase – Change of Control Put Option*) (the "**Change of Control Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice or Change of Control Put Option Notice (as applicable) (as each expression is defined in the Agency Agreement), give written notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option or Change of Control Put Option (as applicable) is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 9. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 9.3 (*Redemption and Purchase – Redemption at the option of the relevant Issuer*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

10. **NOTICES**

Notwithstanding Condition 20 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

11. **DETERMINATION OF ENTITLEMENT**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

12. **AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

13. **[EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

14. **GOVERNING LAW**

This Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[Fastighets AB Balder (publ) / Balder Finland Oyj]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on [*issue date*]

**AUTHENTICATED for and on behalf of**  
Deutsche Bank Luxembourg S.A.  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**[EFFECTUATED for and on behalf of**

**[COMMON SAFEKEEPER]** as common safekeeper

without recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Global Registered Note, hereby transfers to.....  
.....  
of.....  
.....  
....., [currency] ..... in principal amount of the Notes and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(duly authorised)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE NOTES**

*[As set out in the Base Prospectus [/Drawdown Prospectus (as applicable)]]*

**PART B**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

Serial Number: .....

**[FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[BALDER FINLAND OYJ**  
*(incorporated with limited liability under  
the laws of Finland with registered number 2667238-2)]*

**[guaranteed by**

**FASTIGHETS AB BALDER (PUBL)**  
*(incorporated with limited liability under  
the laws of the Kingdom of Sweden with registered number 556525-6905)]*

**[currency][amount]**  
**[[fixed rate] /Floating Rate] Notes due [maturity]**

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of [Fastighets AB Balder (publ) / Balder Finland Oyj] (the "**Issuer**") described in the final terms (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")], a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms [or Drawdown Prospectus], and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....  
of .....  
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

**[currency]**.....  
(..... **[CURRENCY IN WORDS]**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in

accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms [or Drawdown Prospectus]), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

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

**AS WITNESS** the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**[FASTIGHETS AB BALDER (PUBL) / BALDER FINLAND OYJ]**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
Deutsche Bank Luxembourg S.A.  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
.....  
[*currency*] ..... in principal amount of the Notes and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Notes (or any successor to Deutsche Bank Luxembourg S.A., in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

**Notes**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.



*[On the reverse of the Note Certificate:]*

## **FINAL TERMS**

The following is a copy of the relevant particulars of the Final Terms [or Drawdown Prospectus].

## **TERMS AND CONDITIONS**

*[As set out in the Base Prospectus [/Drawdown Prospectus (as applicable)]]*

*[At the foot of the Terms and Conditions:]*

### **PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### **REGISTRAR AND TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

**SCHEDULE 4**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

1. **Definitions**

In this Trust Deed and the Conditions, the following expressions have the following meanings:

1.1 In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes:

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters **of the votes cast**;

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment, and whether held virtually or in person);

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, not less than one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, not less than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment provided however for the avoidance of doubt that a Benchmark Amendment shall not constitute a Reserved Matter;

- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuers or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 (*Substitution*) of this Trust Deed);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Written Resolution"** means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. in nominal amount of the Notes of such Series for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

**"24 hours"** means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of holders of Bearer Notes only:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the relevant Issuer, the Guarantor (if applicable) and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

**"Deposited Notes"** means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

**"Proxy"**, in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

### 1.3 In relation to any Meeting of the holders of Registered Notes:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
  - (i) that certain specified Registered Notes (each a **"Blocked Note"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the

Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or

- (ii) that each registered holder of certain specified Registered Notes (each a "**Relevant Note**") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"**Form of Proxy**" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"**Proxy**", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"**Voter**" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a "**Voter**" except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

## 2. **Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy**

### 2.1 **Bearer Notes**

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction)

held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bearer Note.

## **2.2 Registered Notes**

The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

## **3. References to deposit/release or blocking/release of Notes**

### **3.1 Bearer Notes**

Where Bearer Notes are represented by one or more Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

### **3.2 Registered Notes**

Where Registered Notes are represented by a Global Registered Note or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

## **4. Validity of Block Voting Instructions and Forms of Proxy**

### **4.1 Bearer Notes**

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## 4.2 **Registered Notes**

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

## 5. **Record date in relation to Registered Notes**

The relevant Issuer may fix a record date for the purposes of any Meeting of the holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

## 6. **Convening of Meeting**

The relevant Issuer, the Guarantor (if applicable) (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or prefunded to its satisfaction upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), approved by the Trustee.

## 7. **Notice**

7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, and the Registrar, in relation to Registered Notes (with a copy to the relevant Issuer and, if applicable, the Guarantor) where the Meeting is convened by the Trustee or, where the Meeting is convened by the relevant Issuer, the Guarantor (if applicable) and the Trustee; and

## 7.2 **In relation to Bearer Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

### 7.3 **In relation to Registered Notes**

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

### 8. **Chairperson**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the relevant Issuer or, if applicable, the Guarantor may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

### 9. **Quorum**

The quorum at any Meeting shall be one or more Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes.

### 10. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the relevant Issuer, the Guarantor (if applicable) and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines (with the approval of the Trustee); *provided, however, that:*
  - (i) the Meeting shall be dissolved if the relevant Issuer, the Guarantor (if applicable) and the Trustee together so decide; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

### 11. **Adjourned Meeting**

The Chairperson may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.



## 12. **Notice following adjournment**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

## 13. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Principal Paying Agent, the relevant Issuer, the Guarantor (if applicable) and the Trustee;
- (c) the financial advisers of the Principal Paying Agent, the relevant Issuer, the Guarantor (if applicable) and the Trustee;
- (d) the legal counsel to the Principal Paying Agent, the relevant Issuer, the Guarantor (if applicable) and the Trustee and such advisers;
- (e) any other person approved by the Meeting or the Trustee; and
- (f) in relation to Registered Notes, the Registrar, or in relation to Bearer Notes, the Principal Paying Agent.

## 14. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

## 15. **Poll**

A demand for a poll shall be valid if it is made by the Chairperson, the relevant Issuer, the Guarantor (if applicable), the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a

poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

16. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each Voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercises in the same way.

In the case of any Meeting of holders of more than one Series of Notes where not all such Series are in the same currency, the principal amount of such Notes shall for all purposes in this Schedule 4 (whether *inter alia* in respect of the Meeting or any poll resulting therefrom), be the equivalent in U.S. dollars translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for U.S. dollars on the seventh dealing day prior to such Meeting, or in the case of a written request pursuant to paragraph 6 (*Convening of Meeting*), the date of such request. In such circumstances, on any poll each person present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by such person (converted as above) by one U.S. dollar.

17. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer Notes or Registered Notes or Form of Proxy in relation to Registered Notes or shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* neither the relevant Issuer, the Guarantor (if applicable), the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

## 18. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the relevant Issuer or, if applicable, the Guarantor (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed, the Agency Agreement or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Guarantor for any modification of any provision of the Guarantee of the Notes or any arrangement in respect of the obligations of the Guarantor thereunder;
- (d) (other than as permitted under Clause 8.3 (*Substitution*) of this Trust Deed) to approve the substitution of any person for the relevant Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;
- (e) to waive any breach or authorise any proposed breach by the relevant Issuer or, if applicable, the Guarantor of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to remove any Trustee;
- (g) to approve the appointment of a new Trustee;
- (h) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (j) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (k) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

## 19. **Electronic communication**

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Trustee:

### 19.1 **Electronic Consent**

Where the terms of the resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 19.1.1 and/or 19.1.2 below, each of the relevant Issuer, the Guarantor (if applicable) and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes and Couponholders, even if the relevant consent or instruction proves to be defective. None of the relevant Issuer, the Guarantor (if applicable) or the Trustee shall be liable or responsible to anyone for such reliance.

19.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

19.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 19.1.1 above.

For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the relevant Issuer, the Guarantor (if applicable) or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 (*Convening of Meetings*) above; and

## 19.2 **Written Resolution**

Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the relevant Issuer, the Guarantor (if applicable) and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer, the Guarantor (if applicable) and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantor (if applicable) and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of limb (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of limb (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of limb (b) above. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the relevant Issuer nor the Guarantor (if applicable) nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic; and

## 20. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the relevant Issuer, the Guarantor (if applicable) and the Trustee within 14 days of the conclusion of the Meeting.

21. **Conflicts of interest**

An Extraordinary Resolution or a request to the Trustee by the holders of at least one-quarter in nominal amount of the Notes then outstanding which in the opinion of the Trustee affects the Notes of more than one Series:

- (a) but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected, shall be deemed to have been duly passed at a single meeting of the holders of the Notes of all Series so affected or given by a request by the holders of at least one-quarter in nominal amount of all the Notes then outstanding of all Series so affected (taken together); and
- (b) and gives rise or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of Notes of one or more Series so affected shall be deemed to have been duly passed or given only if passed at separate meetings of the holders of the Notes of each Series so affected or, as the case may be, if given by a request by the holders of at least one-quarter in nominal amount of each separate Series of Notes then outstanding so affected.

22. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

23. **Written Resolution and Electronic Consent**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

24. **Further regulations**

Subject to all other provisions contained in this Trust Deed:

- (a) Business without the consent of the Issuer, the Guarantor (if applicable) or the Noteholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine; or
- (b) concur with the Issuer, the Guarantor (if applicable) or the Noteholders in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

the Trustee may without the consent of the relevant Issuer, the Guarantor (if applicable) or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

25. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

**SCHEDULE 5  
CERTIFICATE OF COMPLIANCE**

*[Letterhead of the Issuer/Guarantor]*

**Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

(as the "**Trustee**")

*[Date]*

Dear Sirs

**[Fastighets AB Balder (publ)  
(the "Issuer")]**

**[Balder Finland Oyj  
(the "Issuer")]**

**EUR 6,000,000,000  
Euro Medium Term Note Programme  
[guaranteed by  
Fastighets AB Balder (publ) (the "Guarantor")]**

We, the undersigned, being Authorised Signatories of the [Issuer/Issuer and the Guarantor], refer to the amended and restated trust deed dated 4 July 2023 (the "**Trust Deed**") in respect of the above notes (the "**Notes**"). Expressions which are given defined meanings in the Trust Deed have the same meanings herein.

As required by Clause 7.3 (*Certificate of Compliance*) of the Trust Deed, we hereby certify that:

- (a) as at the most recent Testing Date [the Issuer][the Guarantor] was in compliance with the undertakings set out in Condition 5.2 (*Financial Covenants*);
- (b) up to [a specified date not earlier than seven days prior to the date of this certificate] (the "**Certified Date**") [each of] the Issuer [and the Guarantor] [has complied with its obligations under the Trust Deed]/[has not complied with its obligations under the Trust Deed as follows: [provide details of the circumstances of such non-compliance]]; and
- (c) as at such date there [did not exist nor had there existed at any time prior thereto since the [Certified Date in respect of the previous such certificate]/[date of the Trust Deed]]<sup>8</sup> any Event of Default or Potential Event of Default or other matter which would affect the Issuer's [or the Guarantor's] ability to perform [its][their respective] obligations under the Trust Deed]/[did exist or had existed at a time prior thereto since the [Certified

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<sup>8</sup> Select this option in the case of the first such certificate.



Date in respect of the previous such certificate)/[date of the Trust Deed]<sup>9</sup> an Event of Default or Potential Event of Default or other matter which would affect the Issuer's [or the Guarantor's] ability to perform [its][their respective] obligations under the Trust Deed as follows [*provide details of the circumstances of such non-compliance*]].

Yours faithfully,

.....  
duly authorised  
for and on behalf of  
**[FASTIGHETS AB BALDER  
(PUBL)/BALDER FINLAND OYJ]**

[  
.....  
duly authorised  
for and on behalf of  
**FASTIGHETS AB BALDER (PUBL)]**

---

<sup>9</sup> Select this option in the case of the first such certificate.


**EXECUTION CLAUSES**

*The Issuers*

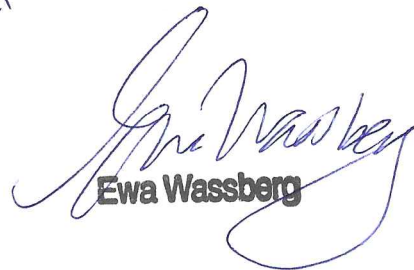
**EXECUTED** as a **DEED** )  
by **FASTIGHETS AB BALDER (PUBL)** )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )




**Ewa Wassberg**

Witness's Signature: .....  
Name: MALIN JOHANNESSON  
Address: Box 53121, 140 15, Göteborg

**EXECUTED** as a **DEED** )  
by **BALDER FINLAND OYJ** )  
acting by )  
acting on the authority )  
of that company )  
in the presence of: )



**Ewa Wassberg**

Witness's Signature: .....  
Name: MALIN JOHANNESSON  
Address: Box 53121, 140 15, Göteborg

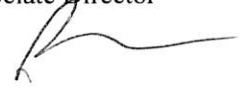
*The Trustee*

**EXECUTED as a DEED**  
by affixing  
**THE COMMON SEAL**  
of **DEUTSCHE TRUSTEE**  
**COMPANY LIMITED**

)  
)  
)  
)  
)



.....  
Associate Director



.....  
Associate Director

