

Notice of amendment and waiver for bonds issued by Columbidae Properties Holding AB (publ)

To the holders of the EUR, NOK and SEK senior secured callable pik interest bonds 2020/2023 with ISIN SE0014111357, SE0014111365, SE0014111373, SE0014111431, SE0014111449, NO0010877426, NO0010877434, NO0010877442, NO0010877459 and NO0010877467 issued by Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)) (the "Issuer") on 19 March 2020 and 24 March 2020, respectively (the "Bonds").

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").

This notice has been sent by Intertrust (Sweden) AB (the "Trustee") to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 13 November 2020 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible.

In accordance with an agreement dated 18 March 2020, Högmora Förvaltning AB and Gemma Development AB (formerly Bleck Invest AB) (the "**Pledgors**") have pledged certain properties, including *inter alia* the properties Malung-Sälen Rörbäcksnäs 20:513-520 and 20:547-556 (the "**Properties**"), as security for *inter alia* the Issuer's obligations under the Finance Documents, including the Issuer's obligations under the Bonds (the "**Mortgage Agreement**"). The Properties are currently subject to a joint mortgage certificate (Sw. *saminteckning*) and in order to facilitate future disposals of the Properties, it has been agreed that the joint mortgage certificate shall be converted into separate mortgage certificates, whereby one mortgage certificate is issued for each Property (the "**Certificate Conversion**").

The Certificate Conversion will be carried out by way of application to the Swedish National Land Survey (Sw. *Lantmäteriet*) (the "**Land Survey**"), whereby the Trustee will send the existing joint mortgage certificate to the Swedish National Land Survey. Once the matter has been processed by the Land Survey (current estimated turnaround time being about 7 business days) the joint mortgage certificate will be terminated (Sw. *dödning*) and new mortgage certificates will be issued instead (Sw. *nyinteckning*).

Until the new mortgage certificates have been issued, the Trustee will not be in possession of any mortgage certificates relating to the Properties, thereby deviating from an implicit requirement in the Mortgage Agreement that the Trustee at all times shall maintain possession of all mortgage certificates relating to pledged properties, including the joint mortgage certificate. Further, the Certificate Conversion deviates from an obligation of Pledgors in the Mortgage Agreement not to issue any more mortgage certificates in relation to the pledged properties. Hence, the Certificate Conversion necessitates the Trustee's waiver from such requirements (the "**Waiver**"). The new mortgage certificates will be pledged and perfected under the Mortgage Agreement immediately upon issuance of the new mortgage certificates. The Bondholders' security position will not have been adversely affected when the Certificate Conversion has been completed and no stamp duty will be payable as a result of the Certificate Conversion.

The Certificate Conversion also requires amendments in the Mortgage Agreement to the effect of replacing references to the joint mortgage certificate with references to the new mortgage certificates (the "**Amendment**").

At the request of the Issuer, the Trustee has in accordance with paragraph (a) of Clause 19.1.1 of the Terms and Conditions agreed to the Waiver and the Amendment. The Trustee does not consider the Waiver or the Amendment to be detrimental to the interest of the Bondholders.



The Waiver will be effective as of today 16 November 2020 and the Amendment will be effective as of the date when all new mortgage certificates have been issued by Swedish National Land Survey.

Stockholm on 16 November 2020

Intertrust (Sweden) AB, as Trustee

trustee@intertrustgroup.com