

Obligationsejermøde. Dagsorden og bilag. Landic Property Bonds VI (Sverige) A/S

Offentliggjort til NASDAQ OMX Copenhagen via Company News Service den 27. januar 2010

Ifølge aftale med HSH Nordbank AG Copenhagen Branch som Obligationsbank og CorpNordic Denmark A/S som Special Servicer skal vi hermed offentliggøre nedenstående indkaldelse til obligationsejermøde.

Indkaldelsen vil i overensstemmelse med prospektet blive offentliggjort i dagspressen og i statstidende.

Indkaldelse til Obligationsejermøde for ejerne af obligationer udstedt af Landic Property Bonds VI (Sverige) A/S (fondskoder for Obligationerne er DK0030005400 & DK0030005590)

I denne indkaldelse er anvendt de samme definitioner som i Prospektet af 27. juni 2005 vedrørende Keops Ejendomsobligationer VI (Sverige) A/S (nu Landic Property Bonds VI (Sverige) A/S).

HSH Nordbank AG Copenhagen Branch som Obligationsbank og CorpNordic Denmark A/S som Special Servicer indkalder hermed samtlige ejere af obligationer udstedt af Landic Property Bonds VI (Sverige) A/S på nominelt DKK 60.000.000, Keops EjendomsObligationer VI 2012, fondskode DK0030005400, og nominelt DKK 263.000.000, Keops EjendomsObligationer VI 2015, fondskode DK0030005590, til Obligationsejermøde

tirsdag den 9. februar 2010, kl. 12:30

Kl. 12.30 Registrering
Kl. 13.00 Mødet starter

Mødet afholdes hos

Deloitte
Weidekampsgade 6
2300 København S

Dagsorden til mødet

1. Valg af dirigent
2. Baggrund for indkaldelse til Obligationsejermøde
- Salg af Datterselskaberne
3. Redegørelse fra Udsteder
4. Præsentation og gennemgang af aftale om salg af Datterselskaberne ("Transaktionen") og principperne for fordeling af provenuet fra dette salg mellem de sikrede og usikrede krav, jf. præsentation vedlagt som BILAG 1 hertil
5. Stillingtagen til anmodning fra Udsteder om (i) godkendelse af Transaktionen med de heraf følgende konsekvensændringer af Obligationsvilkårene samt (ii) godkendelse af *Proceeds Allocation and Claims Settlement Agreement*, jf. BILAG 2 hertil
6. Eventuelt

Det bemærkes, at forslaget under dagsordenens punkt 5 alene kan gennemføres, såfremt mindst 2/3 af de stemmeberettigede Obligationer er repræsenteret på Obligationsejermødet, og at alle fremmødte stemmer for.

For at deltage i mødet skal ejerskab af Obligationerne dokumenteres ved forevisning af depotudskrift fra Værdipapircentralen eller et kontoførende pengeinstitut. Depotudskriften må ikke være mere end 5 dage gammel.

Obligationsejere, der ikke har mulighed for at deltage i Obligationsejermødet, kan benytte sig af den fuldmagt, der er vedhæftet denne indkaldelse. Hvis man deltager i henhold til fuldmagt, skal man sørge for at sende dokumentation til den befuldmægtigede forud for Obligationsejermødet i form af en depotudskrift fra Værdipapircentralen eller et kontoførende pengeinstitut, som ikke må være dateret mere end 5 dage før Obligationsejermødet samt dokumentation for tegningsregler (i form af sammenskrevet resume fra Erhvervs- og Selskabsstyrelsen), såfremt fuldmagtsgiver er et selskab. Fuldmagten skal endvidere være påført vitterlighedsvidner.

Deltagelse i Obligationsejermødet bedes venligst meddelt til bbr@hsh-nordbank.dk eller til HSH Nordbank AG, Att.: Birthe Brosolat, Kalvebod Brygge 39-41, DK-1560 København V **senest den 3. februar 2010**.

HSH Nordbank AG

CorpNordic Denmark A/S

Spørgsmål vedrørende denne meddelelse kan rettes til bestyrelsen ved Klaus T.W. Lund på telefon 88 33 48 00 eller til Udsteders finansielle rådgiver, Helle M. Breinholt fra Breinholt Consulting A/S på telefon 36 30 80 89.

**FULDMAGT TIL OBLIGATIONSEJERMØDE
FOR EJERNE AF OBLIGATIONER UDSTEDT AF
LANDIC PROPERTY BONDS VI (SVERIGE) A/S**

Undertegnede

Navn:
CVR nr./CPR nr.:
(herefter benævnt "Fuldmagtsgiver")

giver hermed fuldmagt til

Udsteder, Landic Property Bonds VI (Sverige) A/S (CVR nr. 28 71 02 40)

Ole Vagner, Vedbæk Strandvej 316, 2950 Vedbæk

til at repræsentere Fuldmagtsgiver og stemme på Fuldmagtsgivers vegne på obligationsejermødet, der afholdes i Landic Property Bonds VI (Sverige) A/S, vedrørende Keops EjendomsObligationer VI 2012 7 % (fondskode DK0030005400) og Keops EjendomsObligationer VI 2015 7 % (fondskode DK0030005590) den 9. februar 2010.

Undertegnede erklærer at have fuld bemyndigelse til at give denne fuldmagt og til at tegne Fuldmagtsgiver. Depotudskrift og dokumentation for eventuelle tegningsregler er vedlagt.

Dato: _____

Navn:

Titel:

Navn:

Titel:

Til vitterlighed om underskrifternes ægthed, dateringens rigtighed og underskrivernes myndighed:

Navn:

Titel:

Bopæl:

Navn:

Titel:

Bopæl:

Landic Property Bonds VI

Salg af porteføljen

Obligationsejermøde 9. februar 2010

Præsentation

Formål med præsentationen

- På vegne af Landic Property VI AB og Landic Property Bonds VI (Sverige) A/S at fremkomme med en præsentation af det foreslåede salg af ejendomsporteføljen

Indholdsfortegnelse

3. Landic VI - organisationen
4. Capital flow og sikkerheder i Landic VI
5. Seneste markedsvurdering af porteføljen
6. Baggrund for foreslåede salg af porteføljen
7. Struktureret salgsproces
8. Nuværende sikkerhedsstruktur
9. Forventet provenufordeling
10. Forventet provenu ved salg af porteføljen
11. Nødvendige beslutninger
12. Forventet tidslinje 2010

Landic VI - organisationen

Danske moderselskaber

("LP A/S")

("KP A/S") og

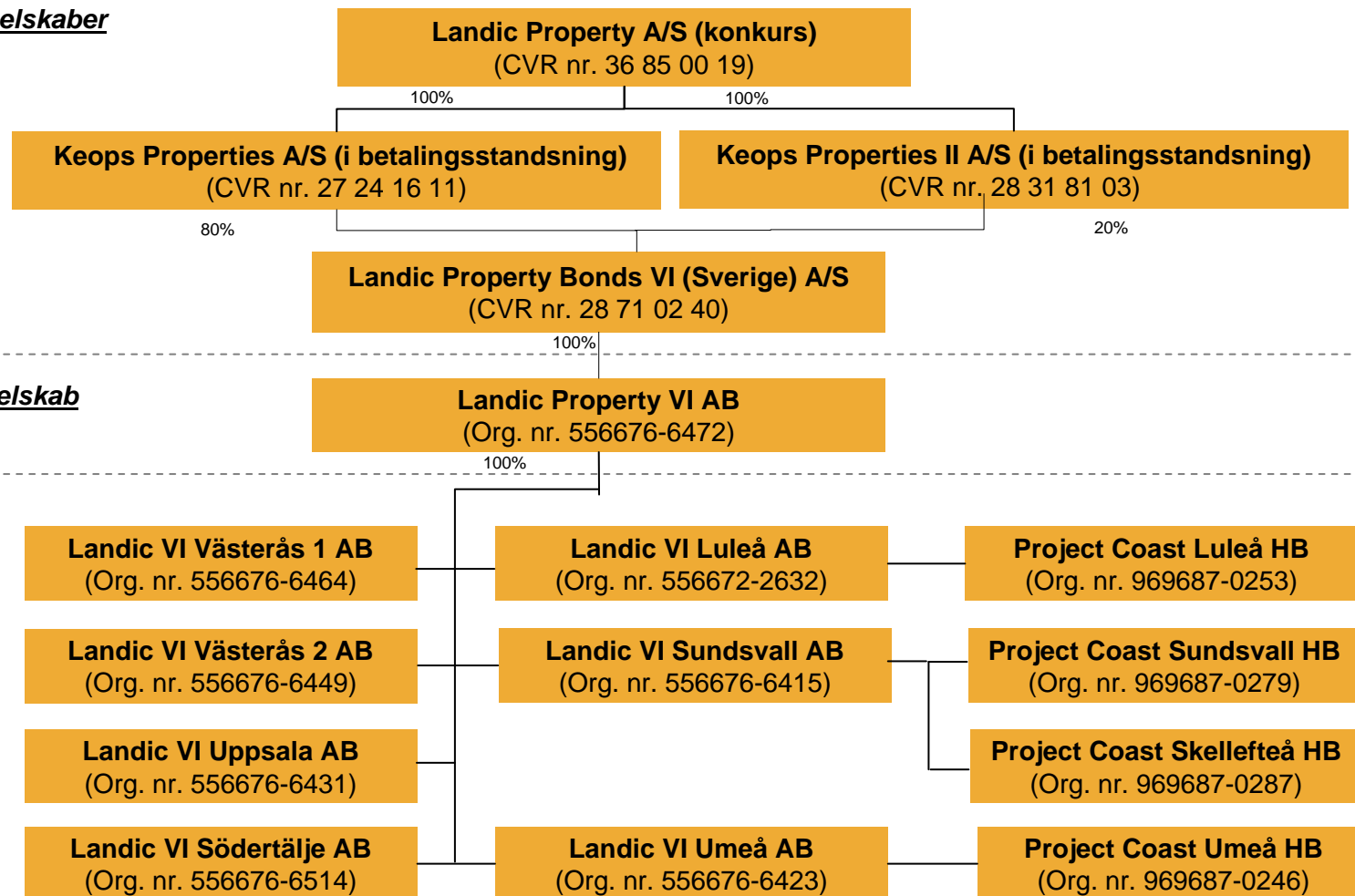
("KP II A/S")

("LP VI A/S")

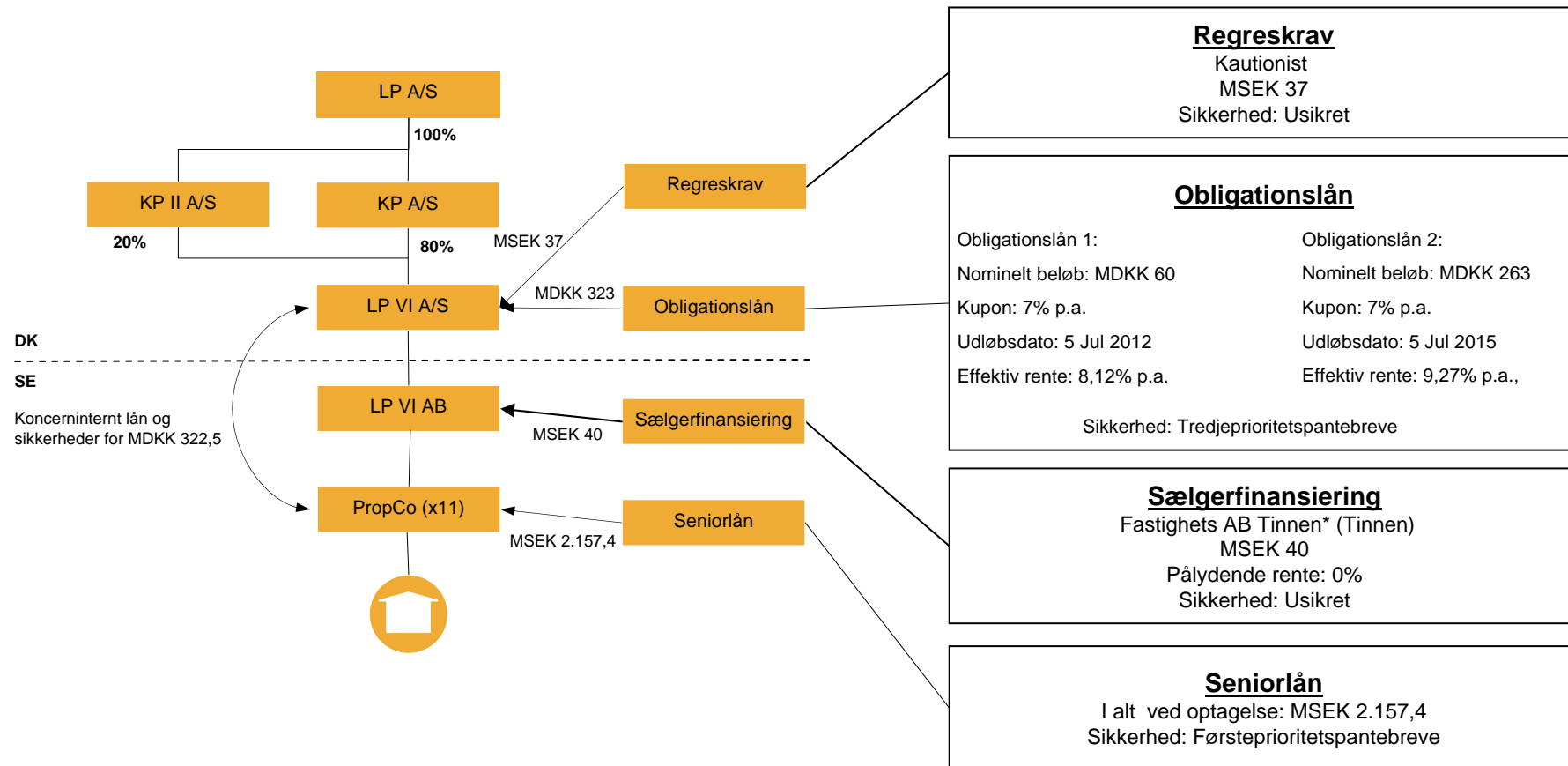
Svensk moderselskab

("LP VI AB")

Svenske
datterselskaber
("PropCo (x11)")



Capital flow og sikkerheder i Landic VI



* Tidligere Fastighets AB Tornet

Seneste markedsvurdering af porteføljen

- I april 2009 vurderede DTZ Sweden ejendommene i LP VI AB til SEK 2.319.800.000, hvilket svarede til et startafkast på 7,31%
- Vurderingen indikerede et fald på 20% i forhold til vurderingen fra juli 2007
- Markedsværdien på SEK 2.319.800.000 var under forudsætning af, at porteføljen kunne sælges under normale forhold. Ved et "fire sale" i det nuværende marked forventes værdien at være væsentligt lavere. Ved et fald på 10% i forhold til seneste vurdering vil den forventede værdi være MSEK 2.088
- Som følge af salg af enkelte ejendomme omfatter ejendomsporteføljen i dag færre ejendomme end ved seneste vurdering på SEK 2.319.800.000. Salgssummen fra det foreslåede salg, inkl. solgte ejendomme i perioden fra misligholdelse til salg, udgør i alt forventeligt ca. MSEK 2.364,4, hvilket er ca. MSEK 44,6 over seneste vurdering
- Special Servicer har oplyst, at de anbefaler forslaget om salg af ejendomsporteføljen

Baggrund for foreslåede salg af porteføljen

- Seniorlånet er i misligholdelse bl.a. på grund af loan-to-value bestemmelser. Seniorbankerne har derfor lukket for cash-flowet og kan kræve lånet øjeblikkelig indfriet
- Som følge af misligholdelsen blokerer seniorbankerne for betaling af renter til obligationsejerne. Så længe misligholdelsen består, vil der ikke blive udbetalt renter til obligationsejerne på basis af det eksisterende aftalegrundlag
- Det er ikke sandsynligt, at udsteder vil kunne indgå aftale med seniorbankerne, hvorved misligholdelsen ophører
- Seniorbankerne er berettiget til at tvangssælge ejendommene. Ved et sådant tvangssalg forventes værdien af ejendomsporteføljen at være væsentligt lavere end seneste vurdering
- Udviklingen i det nuværende marked har medført, at det er svært at opnå acceptable vilkår ved genforhandling af den eksisterende lånefinansiering
- Seniorbankerne var af den opfattelse, at de selv ved et tvangssalg af ejendomsporteføljen ville kunne opnå dækning for deres tilgodehavender
- Markedet har vist stor interesse for porteføljen, hvorfor ledelsen besluttede at undersøge mulighederne for et salg af den samlede ejendomsportefølje
- Seniorbankerne tilbød at finansiere en ny køber for herved at optimere salgsprisen
- I en konkurssituation ses det ofte, at det er seniorbankerne, som opkøber til deres restindestående

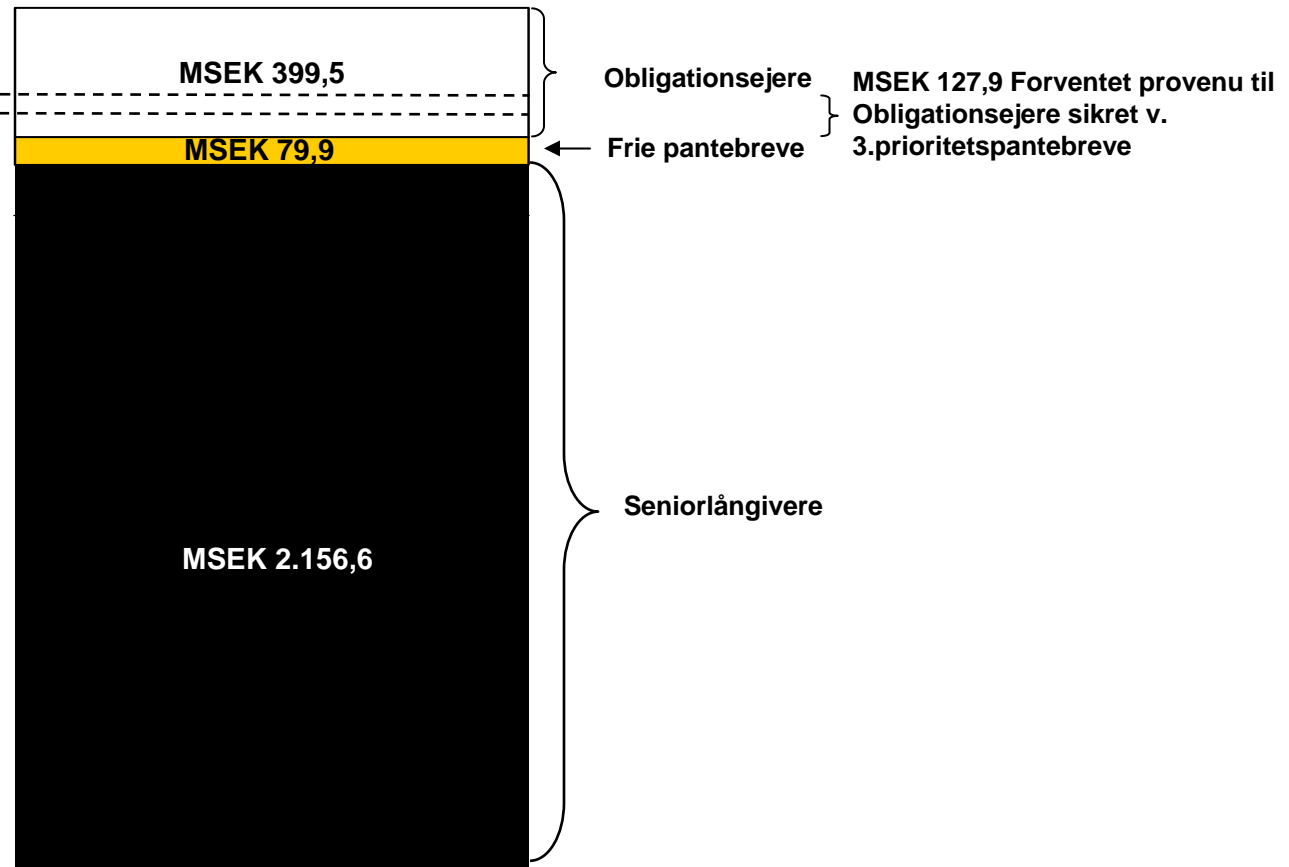
Struktureret salgsproces

- Ejendomsporteføljen blev udbudt til salg via en professionel mægler
- Flere interesserede købere indgav et indikativt bud
- De to højestbydende blev inviteret til at deltage i due diligenceprocessen
- Ved udløb af budperioden blev der til højestbydende givet eksklusivitet med henblik på forhandling af endelig overdragelsesaftale
- Overdragelsesaftalen er betinget af købers opnåelse af kreditgodkendelse af finansieringen af købesummen samt obligationsejernes accept af transaktionen
- Køber har siden oplyst, at kreditgodkendelse er opnået

Nuværende sikkerhedsstruktur

MSEK 2.364,4 Forventet samlet salgssum inkl. separate salg siden misligholdelse

MSEK 2.320 (7,3% startafkast)
Seneste vurdering fra DTZ, april 2009



- Sikret ved førsteprioritetspantebreve
- Sikret ved andenprioritetspantebreve
- Sikret ved tredjeprioritetspantebreve

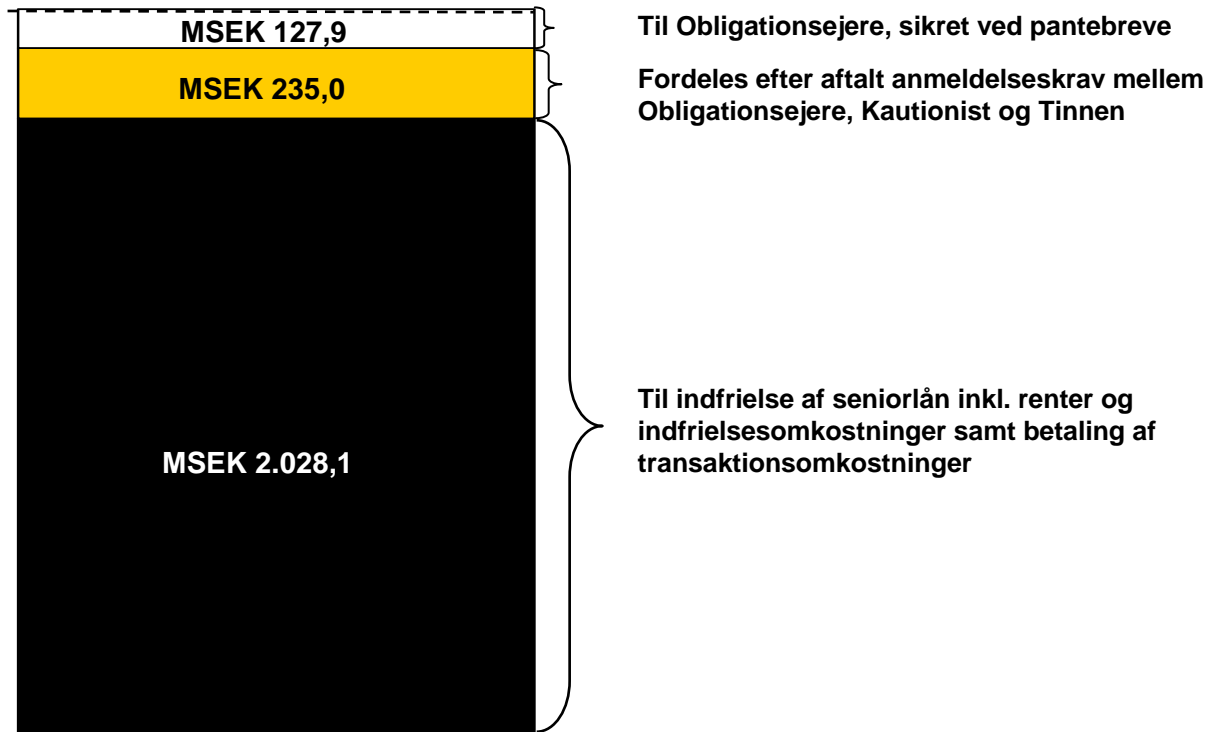
Anvendt valutakurs: DKK 72,9 = SEK 100

Forventet provenufordeling

Samlet provenu til fordeling 2.391,0
(estimat)

Provenuet fremkommer ved:

- Salg af porteføljen
- Øvrige aktiver minus passiver
- Indestående på bankkonti pantsat til seniorbankerne



- Sikret ved førsteprioritetspantebreve
- Over-hypotek, ejer-hypotek samt øvrige midler
- Sikret ved tredjeprioritetspantebreve

Anvendt valutakurs: DKK 72,9 = SEK 100

Forventet provenu ved salg af porteføljen

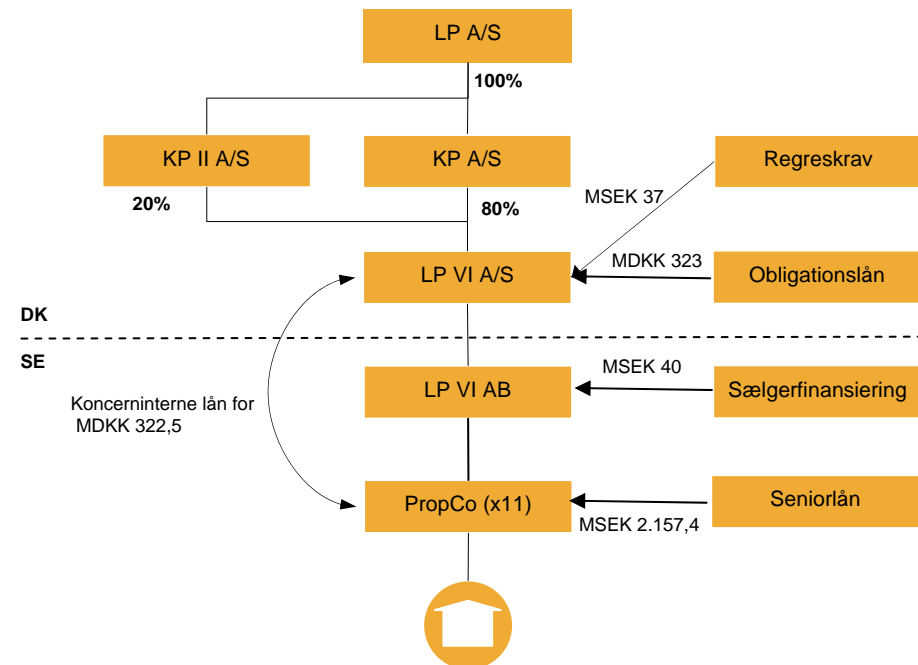
- Samlet provenu til fordeling til Obligationsejerne (estimat)

	TSEK	% af hovedstol	Fordeling til Kautionist hhv.Tinnen, % af anmeldelseskrav
Provenu, sikret ved 3.prioritetspant	127.893		
Provenu, andel af usikret restkrav	191.988		
Indestående på konti pantsatte til obligationsejere	7.204		
I alt	327.085	74%	55%
Deponeret til købesumsregulering	(12.253)	-3%	-3%
Up-front provenu	314.832	71%	52%

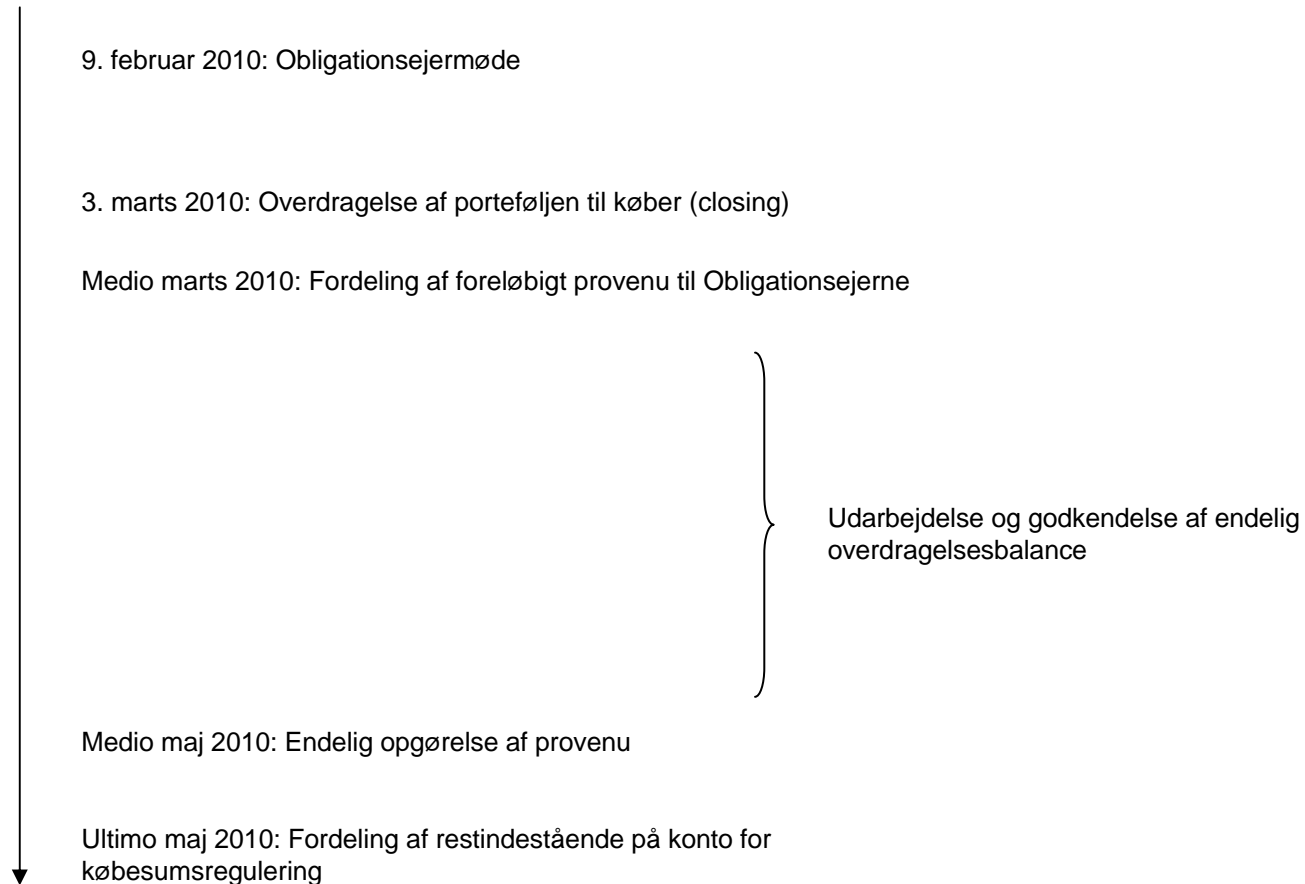
Anvendt valutakurs: DKK 72,9 = SEK 100

Nødvendige beslutninger

- **Følgende beslutninger er nødvendige at vedtage på Obligationsejermødet, for at salget af Ejendomsporteføljen kan gennemføres, jf. separat beslutningsforslag**
 - Godkendelse af den præsenterede transaktion, hvorved PropCo (x11) overdrages til Hemfosa Solen, samt fordeling af proventet
 - Give afkald på evt. resttilgodehavender hos Udsteder i relation til Obligationerne
 - Bemyndigelse til Obligationsbanken til på vegne af Obligationsejerne at medvirke til gennemførelsen af LP VI AB's salg af PropCO (x11)



Forventet tidslinje 2010



Disclaimer

- Denne præsentation er udarbejdet af Breinholt Consulting A/S eksklusivt til Landic Property Bonds VI (Sverige) A/S og Landic Property VI AB ("Selskabet") og er baseret på informationer leveret af Selskabet samt andre offentligt tilgængelige informationer. Breinholt Consulting A/S har ikke uafhængigt verificeret informationerne heri, ligesom Breinholt Consulting A/S ikke stiller nogle sikkerheder eller garantier, hverken direkte eller indirekte, for nøjagtigheden, fuldstændigheden eller pålideligheden af informationer indeholdt i denne præsentation. Selskabet skal ikke anse præsentationen som en erstatning for dets egen bedømmelse og det er forventet, at Selskabet stoler på dets egen due diligence, såfremt det ønsker at gå videre.
- Vurderinger, forudsigelser, estimater, meninger og prognoser indeholdt i denne præsentation involverer elementer af subjektiv vurdering og analyse. Alle vurderinger i dette materiale kan til enhver tid ændres uden varsel. Præsentationen kan indeholde forudsigelser om fremtiden. Breinholt Consulting A/S påtager sig ikke pligten til at opdatere sådanne forudsigelser for begivenheder eller omstændigheder, der opstår efter datoen for forudsigelserne, ligesom øvrige informationer i præsentationen ikke vil blive opdateret. Alle estimater og prognoser over begivenheder som måtte opstå efter dato for denne præsentation (inklusiv prognoser for omsætning, omkostninger, nettoresultat og aktieudvikling) er baseret på Breinholt Consulting A/S's bedste vurdering ud fra informationer modtaget fra Selskabet samt andre offentligt tilgængelige informationer per dato for præsentationen. Alle erklæringer, estimater eller prognoser om Breinholt Consulting A/S's honorar samt andre prisoplysninger er per dato for denne præsentation. Der er ingen garanti for at disse estimater og prognoser ikke vil ændre sig. Realiserede resultater kan variere fra disse prognoser og sådanne variationer kan være væsentlige.
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- Alle rettigheder forbeholdes. Breinholt Consulting A/S forbyder specifikt videreformidling af dette materiale og fraskriver sig ethvert ansvar overfor tredieparters handlinger.

BILAG 2

Den under dagsordenens pkt. 4 beskrevne Transaktion kan kun gennemføres, såfremt Obligationsejerne godkender Transaktionen på et Obligationsejermøde.

Udsteder oplyser, at Udsteder vil tiltræde konsekvensændringerne til Obligationsvilkårene, hvis Obligationsejerne godkender Transaktionen, da Udsteder vurderer, at realisationen af Ejendomsporteføljen/Pantet gennem Transaktionen under de givne omstændigheder vil tilvejebringe det højeste provenu til Obligationsejerne.

Special Servicer oplyser, at Special Servicer anbefaler det nedenfor anførte, og at Special Servicer på Obligationsejermødet vil fremkomme med sin begrundede anbefaling til Obligationsejermødet om forslagene angivet nedenfor.

Udsteder skal hermed fremkomme med nedenstående fuldstændige beslutningsforslag til punkt 5 på dagsordenen.

Dagsordenens punkt 5

Stillingtagen til anmodning fra Udsteder om (i) godkendelse af Transaktionen med de heraf følgende konsekvensændringer af Obligationsvilkårene samt (ii) godkendelse af *Proceeds Allocation and Claims Settlement Agreement* **Fuldstændigt beslutningsforslag**

Det Svenske Holdingselskab har den 14. januar 2010 med Aktiebolaget Grundstenen 128006 (under navneændring til Hemfosa Solen AB) indgået en betinget *Share Sale and Purchase Agreement* om salg af dets ejerandele i Datterselskaberne. I forbindelse hermed vil der ligeledes blive indgået en *Proceeds Allocation and Claims Settlement Agreement* vedr. allokering af provenuet fra salget af Ejendomsporteføljen, idet salget ikke giver fuld dækning til kreditorerne i koncernen. *Proceeds Allocation and Claims Settlement Agreement* er indgået mellem blandt andet Det Svenske Holdingselskab, Udsteder, Datterselskaberne, Obligationsskandinav og visse kreditorer i Det Svenske Holdingselskab og Udsteder. *Proceeds Allocation and Claims Settlement Agreement* vil i al væsentlighed være i overensstemmelse med det som BILAG 3 vedlagte udkast.

Proceeds Allocation and Claims Settlement Agreement tager udgangspunkt i, at Obligationsejerne først får tildelt et provenu, der beregnes som den aftalte salgssum for Ejendomsporteføljen tillagt salgssummen for Ejendomme solgt i perioden fra Obligationerne blev misligholdt og frem til salgsdatoen for Ejendomsportefølje fratrukket Foranstående Prioriteter. Dette beløb forventes at udgøre ca. MSEK 127,9. Provenu udover hvad der skal betales til Seniorbankerne i henhold til de Foranstående Prioriteter, Obligationsejerne i henhold til Pantet samt transaktionsomkostninger (sådan provenu "Restprovenuet") fordeles mellem de usikrede kreditorer (inkl. restkrav fra Obligationsejerne) i forhold til et aftalt anmeldelseskrav. Fordelingen forventes at give ca. 81,7% af Restprovenuet til Obligationsejerne.

I henhold til de foreløbige overdragelsesbalancer vil Restprovenuet udgøre ca. MSEK 235,0, hvoraf MSEK 15 deponeres til sikkerhed for regulering af salgssummen. Obligationsejernes andel af Restprovenuet er således på foreløbigt grundlag opgjort til ca. MSEK 179,7, ekskl. beløbet hensat til sikkerhed for regulering af salgssummen, men med mulighed for en senere andel i hel eller delvis udbetaling af de deponerede MSEK 15. Det samlede beløb til fordeling blandt Obligationsejerne i forbindelse med handlens gennemførelse er således på foreløbigt grundlag opgjort til ca. MSEK 307,6 ekskl. beløbet hensat til sikkerhed for regulering af salgssummen. Hertil kommer, at der henstår ca. MDKK 5,3 på konti allerede pantsat til Obligationsejerne. Det samlede beløb ekskl. beløbet hensat til sikkerhed for regulering af

salgssummen udgør ved en omregningskurs på DKK/SEK 0,73 ca. 71% af Obligationernes nominelle hovedstol.

Gennemførelse af både *Share Sale and Purchase Agreement* og *Proceeds Allocation and Claims Settlement Agreement* er betinget af Obligationsejernes godkendelse.

På denne baggrund stilles der derfor forslag om, at Ejendomsporteføljen afhændes, og at de på side 15 og 16 i Prospektet indeholdte begrænsninger ikke skal være til hinder for gennemførelsen af Transaktionen. I konsekvens heraf skal Udsteder være berettiget til at indfri Obligationerne, ligesom Obligationsserien bemyndiges til på Obligationsejernes vegne at medvirke til den praktiske gennemførelse af Transaktionen. De sikrede krav (seniorbankerne og Obligationsejerne) vil opnå andel i proventet fra Transaktionen via henholdsvis de Foranstående Prioriteter og Pantet, medens de usikrede krav vil opnå andel i proventet fra Transaktionen iht. *Proceeds Allocation and Claims Settlement Agreement*.

Det konkrete forslag er som følger:

"Obligationsejerne godkender (i) Transaktionen hvorved Datterselskaberne overdrages til Aktiebolaget Grundstenen 128006 under navneændring til Hemfosa Solen AB med planlagt gennemførelsesdag den 3. marts 2010 samt (ii) Proceeds Allocation and Claims Settlement Agreement.

I konsekvens heraf og i forbindelse med Transaktionens gennemførelse er Udsteder berettiget til at eftergive et eventuelt resttilgodehavende under Datterselskabslånet, ligesom Obligationsserien skal være berettiget og forpligtet til på Obligationsejernes vegne at kvittere (give afkald på) et eventuelt yderligere resttilgodehavende, uanset om dette måtte være i form af hovedstol, overkurs og/eller renter, som Obligationsejerne måtte have hos Udsteder i relation til Obligationerne, ligesom Obligationsserien skal være berettiget og forpligtet til at frigive Pantet helt eller delvist ad en eller flere omgange.

Endvidere har Udsteder med et varsel på ikke mindre end 5 dage ret og pligt til at opsigte Obligationerne til førtidsindfrielse til en kurs, der sikrer at Obligationsejerne samlet modtager det beløb, der tilkommer Obligationsejerne ved gennemførelse af Transaktionen og Proceeds Allocation and Claims Settlement Agreement. Både Obligationsserie 1 og Obligationsserie 2 skal indløses til samme kurs, idet princippet beskrevet på Prospektets side 11, 5. afsnit i relation til tvangsrealisation skal finde tilsvarende anvendelse. Indfrielsesbeløb skal betales til Obligationsejerne uden ugrundet ophold efter, de er til Udsteders og Obligationsseriens rådighed.

Førtidsindfrielsen skal omfatte alle Obligationerne. Der kan således ikke gyldigt foretages særskilt indfrielse af enkelte obligationer eller enkelte obligationsserier.

Udsteder vil benytte indfrielsesbeløb til betaling på Obligationernes hovedstol.

Obligationsserien bemyndiges endvidere til på vegne af Obligationsejerne i enhver henseende at medvirke ved gennemførelsen af Det Svenske Holdingselskabs salg af Datterselskaberne og den efterfølgende fordeling af proventet fra Transaktionen, herunder at indgå alle sådanne aftaler og tage alle øvrige skridt som måtte være nødvendige for gennemførelsen af Transaktionen og fordelingen af proventet herfra."

* * *

**DRAFT as of
26 January 2010**

PROCEEDS ALLOCATION AND CLAIMS SETTLEMENT AGREEMENT

dated [xx xxx], 2010

By and between

**LANDIC PROPERTY VI AB
as Landic;**

**FASTIGHETS AB TINNEN
as Tinnen;**

**[REDACTED]
as the Guarantor;**

**LANDIC PROPERTY BONDS VI (SVERIGE) A/S
as the Issuer;**

**THE COMPANIES LISTED IN SCHEDULE 1
as the PropCos;**

and

**HSH NORDBANK AG, COPENHAGEN BRANCH
as HSH and the Junior Agent**

HAMMARSKIÖLD & Co

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PROCEEDS ALLOCATION AND CLAIMS SETTLEMENT AGREEMENT

THIS AGREEMENT is made and entered into as of the date set out below by and between;

- (1) Landic Property VI AB, a company registered in and duly incorporated under the laws of Sweden, with company registration number 556676-6472 (“**Landic**”);
- (2) Fastighets AB Tinnen (formerly known as Fastighets AB Tornet), a company registered in and duly incorporated under the laws of Sweden, with company registration number 556256-1208 (“**Tinnen**”);
- (3) Landic Property Bonds VI (Sverige) A/S, a company registered in and duly incorporated under the laws of Denmark, with Danish cvr number 28 71 02 (the “**Issuer**”);
- (4) [REDACTED], a company registered in and duly incorporated under the laws of Denmark, with Danish cvr number [REDACTED] (the “**Guarantor**”);
- (5) The Swedish limited liability companies and unlimited partnerships listed in Schedule 1 (each a “**PropCo**” and jointly the “**PropCos**”); and
- (6) HSH Nordbank AG, Copenhagen Branch, with Danish cvr number 271 823 21 (“**HSH**”).

Each of the parties set out in (1)-(6) above is referred to as a “**Party**” and jointly as the “**Parties**”.

1 INTRODUCTION

- 1.1 Landic is contemplating a sale of all shares, constituting the entire issued share capital, in the seven Swedish limited liability companies listed in Schedule 1 and 1% of the partnership shares in each of the four Swedish unlimited partnerships (Sw. *handelsbolagsandelar*) listed in Schedule 1 (jointly the “**Shares**”) (the “**Transaction**”). The Transaction will be documented and effectuated in a share sale and purchase agreement to be entered into between Landic and the purchaser of the Shares (the “**SPA**”).
- 1.2 The PropCos are the legal, registered and beneficial owners (Sw. *civilrättslig och lagfaren ägare*) of, or the holders of the site leasehold title (Sw. *tomträttshavare*) to, the properties listed in Schedule 2 (each a “**Property**” and jointly referred to as the “**Properties**”).
- 1.3 To partly finance the PropCos acquisition of the Properties in 2005, the Issuer have issued bonds listed on the Copenhagen Stock Exchange under the ID codes (Da. *fondskoder*) DK0030005400 and DK0030005590 (the “**Bonds**”). The proceeds from the Bonds, save for DKK 500,000, have been on-lent by the Issuer to the PropCos in the portions set out in Column A of Schedule 3 (in aggregate and together with interest accrued up to and including July 5, 2009 the “**Issuer Claim I**”).
- 1.4 The Guarantor has on behalf of the Issuer under a guarantee undertaking repaid to Danske Bank an amount of SEK 37,611,195 in relation to a thereafter cancelled revolving credit facility. The thus repaid amount has previously been borrowed by the Issuer from Danske Bank and on-lent by the Issuer to certain of the PropCos in the portions set out in Column B of Schedule 3 (in aggregate the “**Issuer Claim II**”). The recovery claim of the Guarantor on the Issuer as a result of its previous guarantee payment to Danske Bank equals the amount of Issuer Claim II.
- 1.5 In connection with Landic’s acquisition of the Properties, by way of acquisition of certain of the PropCos, Landic issued a promissory note to Tinnen in the principle amount of SEK

40,000,000 (the “**Vendor Note**”). In connection with the issuance of the Vendor Note Tinnen has received a guarantee (the “**Parent Guarantee**”) from Landic Property A/S (previously Keeps A/S) (the “**Ultimate Parent**”).

- 1.6 On the terms and subject to the conditions set out herein, the Parties have agreed to finally determine and settle certain claims.

2 DEFINITIONS

In this Agreement, the following words and expressions shall have the meanings set out below.

“**Agreed Property Value**” means the amount so determined in the SPA being SEK [REDACTED]

“**Agreement**” means this Proceeds Allocation and Claims Settlement Agreement, including all schedules and appendices hereto (as amended from time to time).

“**Bondholders**” means the holders of the Bonds.

“**Bondholders’ Meeting**” means the meeting of the Bondholders convened for the approval of the Transaction and this Agreement, scheduled to take place on or about 9 February 2010.

“**Bonds**” shall have the meaning set out in Clause 1.3 above.

“**Bonds Net Claim**” means the Bonds Claim (as defined in Clause 3.1 (iii) below) less the Bonds Secured Amount.

“**Bonds Secured Amount**” means an amount in SEK equal to the Agreed Property Value plus the Tellus Proceeds less the First Priority Amount and the Second Priority Amount.

“**Business Day**” means any day on which banks in Sweden and Denmark are generally open for banking business.

“**Closing**” means the completion of the sale and purchase of the Shares pursuant to the SPA.

“**Closing Balance Escrow Account**” means the escrow account to be opened prior to the Closing Date in the name of HSH Nordbank AG, Copenhagen Branch (as representative of the Bondholders) with a reputable bank designated by Landic, for the payment of certain amounts related to the Transaction, to be set up in all material respects in accordance with the provisions at the Closing Balance Escrow Agreement.

“**Closing Balance Escrow Agreement**” means the agreement in relation to the Closing Balance Escrow Account made inter alia between Landic, the Purchaser and HSH dated on or about the date hereof, which in all material respects will be as set out in Appendix A.

“**Closing Balance Escrow Amount**” means the amount in SEK paid into the Closing Balance Escrow Account on the closing date.

“**Closing Date**” means the date on which Closing occurs.

“**Closing Exchange Rate**” means the DKK/SEK conversion rate published by the Danish National Bank (Dk. *Danmarks Nationalbank*) on its official web page (www.nationalbanken.dk) five (5) Business Days prior to Closing determined by the Junior Agent.

“**DKK**” means Danish krona.

“**Down Payment Escrow Account**” means the account for the purpose of payment of the payment of the Down Payment Escrow Amount.

“**Down Payment Escrow Agreement**” means the agreement in relation to the Down Payment Escrow Account made between Landic, the Purchaser and Swedbank AB (publ) dated 14 January, 2010.,

“**Down Payment Escrow Amount**” means the amount of SEK [REDACTED] paid into the Down Payment Escrow Account on 14 January 2010 together with additionally SEK [REDACTED] to be paid into such account following approval to the Transaction by the Bondholders’ Meeting.

“**Entitlement Percentage**” means the respective percentage of Tinnen, the Guarantor and the Issuer determined in accordance with Clause 4.5 (iii) below.

“**Entitlement Portion**” means the respective entitlement portion expressed in SEK of Tinnen, the Guarantor and the Issuer in the Net Free Amount as determined in accordance with Clause 4.5 (iii) below.

“**Free Amount**” means an amount in SEK equal to the Sales Proceeds plus the Tellus Proceeds less the Senior Banks Settlement Amount, the Closing Balance Escrow Amount and the Bonds Secured Amount.

“**First Priority Amount**” means the aggregate amount of all first priority mortgage deeds registered on the Properties being SEK 2,156,580,000.

“**Junior Account**” means the bank account no [REDACTED] with HSH, opened in the name of HSH (as Junior Agent) in accordance with the terms and conditions set out in Appendix B.

“**Junior Agent**” means HSH.

“**Net Free Amount**” means the Free Amount less the Transaction Costs actually paid pursuant to Clause 4.5 (i) below.

“**Purchaser**” means the purchaser of the Shares pursuant to the SPA.

“**Sales Proceeds**” means the actual total amount in SEK payable by the Purchaser under the SPA on the Closing Date (including any payment for tenants rights (*Sw. Bostadsrätter*) in the property Tellus 6 under Clause 7.2 of the SPA), whether any such payment is made as settlement of debt, closing equity, purchase price or otherwise.

“**Second Priority Amount**” means the aggregate amount of all second ranking mortgage deeds registered on the Properties being SEK 79,927,000.

“**SEK**” means Swedish krona.

“**Senior Banks Settlement Amount**” means the actual amount paid as full settlement of the Senior Debt on Closing pursuant to Clause 4.2.2 of the SPA.

“**Senior Debt**” means the Limited Liability Companies’ outstanding external debt as of the Closing Date, under the senior term loan facility agreement entered into on 1 July 2005 in

the original amount of SEK 2,157,385,000 between, inter alia, the Limited Liability Companies as borrowers, the Seller and the Partnerships as pledgors, Hypo Real Estate Bank International PUC, Ireland, Filial Scandinavia as arranger (now Deutsche Pfandbriefbank AG), agent and senior lender, and Aareal Bank AG as senior lender, as amended from time to time, for which security has been provided in the form, inter alia, of a pledge over mortgage deeds in the Properties, including prepayment fees and other costs payable by the PropCos to the lenders in connection with the final settlement of such debt.

“**Settlement Account**” means the account of the Issuer, account number [REDACTED] with HSH, pledged to the Bondholders.

“**Tellus Proceeds**” means the proceeds derived from (a) the sale of the property Södertälje Tellus 6 together with (b) any proceeds derived from subsequent sales of tenants rights (*Sw. Bostadsrätter*) in the same property(the “**Parts**”) by Landic VI Södertälje AB (556676-6514) prior to Closing and (c) any sums received from the Purchaser in respect of any unsold Part pursuant to the SPA, estimated to in aggregate amount to SEK [REDACTED] on Closing.

“**Total Claims**” means the aggregate amount of the Tinnen Claim, the Guarantor Claim and the Bonds Claim (all as defined in Clause 3.1 below).

“**Total Net Claims**” means the Total Claims less the Bonds Secured Amount actually paid pursuant to Clause 4.4 below.

“**Transaction**” means the sale of the Shares as contemplated by the SPA and any other actions by Landic, the Issuer or the PropCos in connection therewith.

“**Transaction Costs**” means all costs (expressed in SEK) paid or payable by Landic, the Issuer or the PropCos (as applicable) to their respective advisors in connection with the Transaction as directed by the Issuer under Clause 4.3 (iii) below.

3 DETERMINATION OF CLAIMS

For all purposes of this Agreement the Parties agree that the following claims in the following amounts exist and shall be recognized and treated as set out herein;

- (i) Tinnen’s total claim pursuant to the Vendor Note amounts to SEK 40,000,000 (the “**Tinnen Claim**”)
- (ii) The Issuer Claim II amounts in total to SEK 37,611,195 (the “**Guarantor Claim**”)
- (iii) The Issuer Claim I amounts in total to DKK 345,610,000, to be converted into SEK five (5) Business Days prior to Closing by application of the Closing Exchange Rate (the “**Bonds Claim**”)

4 PARTICIPATION OF CLAIMS AND ALLOCATION OF PROCEEDS

4.1 For the purpose of the allocation set out in Clause 4.4 and 4.5 below Tinnen shall be entitled to participate with the Tinnen Claim, the Guarantor shall be entitled to participate with the Guarantor Claim and the Issuer shall be entitled to participate with Bonds Claim.

4.2 Pursuant to Clause 4.2.2 of the SPA it is agreed that on closing the Senior Debt shall be settled in full. After such settlement an amount of SEK [REDACTED] shall be paid into the Closing Balance Escrow Account and the remaining amount payable by the Purchaser shall be paid into such bank account(s) as may have been designated by Landic.

- 4.3 On the day falling two (2) Business Days prior to the Closing the Issuer and the Junior Agent shall calculate and determine (a) the Free Amount in SEK, (b) the Issuer Claim I in SEK and (c) the Bonds Secured Amount in SEK. The Junior Agent shall further determine the Closing Exchange Rate on the date falling five (5) Business days prior to the Closing Date.
- 4.4 Landic, the Issuer and the Junior Agent undertake to procure, and all Parties hereto agree and acknowledge, that for the purpose of Clause 4.2.3 of the SPA the Settlement Account shall be designated for payment of the Bonds Secured Amount and the Junior Account shall be designated for payment of the Free Amount and that the Purchaser shall be directed to make such payments of such amounts into such accounts with value on the Closing Date.
- 4.5 Following payment of the Bonds Secured Amount into the Settlement Account and receipt in full of the Free Amount on the Junior Account the Junior Agent shall on the Closing Date and in the following order;
- (i) make payment from the Junior Account (out of the Free Amount) of the Transaction Costs in such amounts as shall be directed in writing by the Issuer on the Closing Date;
 - (ii) determine the Net Free Amount;
 - (iii) determine the Entitlement Portions and the Entitlement Percentages as follows;
 - (a) the Tinnen Entitlement Portion shall be a SEK amount equal to the Tinnen Claim divided by the Total Net Claims multiplied by the Net Free Amount and the Tinnen Entitlement Percentage shall equal the Tinnen Claim divided by the Total Net Claims;
 - (b) the Guarantor Entitlement Portion shall be a SEK amount equal to the Guarantor Claim divided by the Total Net Claims multiplied by the Net Free Amount and the Guarantor Entitlement Percentage shall equal the Guarantor Claim divided by the Total Net Claims; and
 - (c) the Bonds Entitlement Portion shall be a SEK amount equal to the Bonds Net Claim divided by the Total Net Claims multiplied by the Net Free Amount and the Bonds Entitlement Percentage shall equal the Bonds Net Claim divided by the Total Net Claims.
 - (iv) make payment of the Entitlement Portions determined in accordance with Clause 4.5(iii) above into such accounts as shall be designated in writing by Tinnen, the Guarantor and the Issuer (respectively) not later than five (5) Business Days prior to the Closing Date, provided however that the Bonds Entitlement Portion shall be paid into the Settlement Account. All such payments to be made within five (5) Business Days from the Closing Date.

5 THE CLOSING BALANCE ESCROW ACCOUNT AND THE DOWN PAYMENT ESCROW ACCOUNT

- 5.1 It is agreed and acknowledged by the Parties that pursuant to Clause 4.2.3 (i) of the SPA the Closing Balance Escrow Amount will be paid into the Closing Balance Escrow Account. Landic shall upon execution of SPA inform Tinnen, the Guarantor and the Issuer of the amount agreed to be paid into the Closing Balance Escrow Account.
- 5.2 Landic, the Issuer and the Junior Agent are hereby fully entitled, empowered and authorised to handle the Closing Balance Escrow Amount and any warranty claim under the SPA in accordance with the provisions of the SPA and the Closing Balance Escrow Agreement and no other Party shall be entitled to deal with or interfere with the actions taken in relation to the Closing Balance Escrow Agreement, Closing Balance Escrow Account or Closing Balance Escrow Amount by Landic, the Issuer or the Junior Agent. All Parties hereto

acknowledge and agree that any sums released from the Closing Balance Escrow Account (other than to the Purchaser) shall be released to the Junior Account. Any sums received on the Junior Account out of the Closing Balance Escrow Amount (the “**Release Amount**”) shall be paid by the Junior Agent to each of Tinnen, the Guarantor and the Issuer into such accounts as have been designated in accordance with Clause 4.5 (iii) above in the following amounts;

- (i) to Tinnen a SEK amount equal to the Release Amount multiplied by the Tinnen Entitlement Percentage,
- (ii) to the Guarantor a SEK amount equal to the Release Amount multiplied by the Guarantor Entitlement Percentage, and
- (iii) to the Issuer a SEK amount equal to the Release Amount multiplied by the Issuer Entitlement Percentage.

5.3 On the date for execution of the SPA the Purchaser has paid an amount of SEK [REDACTED] into the Down Payment Escrow Account. Additionally SEK [REDACTED] to be paid into such account following approval of the Transaction by the Bondholders’ Meeting. Landic undertakes to direct any sums released to it from the Down Payment Escrow Account in accordance with the Down Payment Escrow Agreement on the Closing Date into the Junior Account.

6 FULL AND FINAL DISCHARGE, RELEASE OF SECURITY

6.1 Upon receipt of payments in full in accordance with Clauses 4.4 and 4.5 above each of Tinnen, the Guarantor, Landic and the Issuer acknowledge in relation to Landic, the Issuer and the PropCos, that the Tinnen Claim, the Guarantor Claim and the Bonds Claim shall be fully and finally settled and none of Tinnen, the Guarantor or the Issuer has or may purport to have any further claims on the Issuer, Landic or the PropCos as a result of the Tinnen Claim, the Guarantor Claim or the Bonds Claim and hereby undertake to refrain from instigating or presenting any such claims. Nothing in this Clause 6.1 shall not impair or prejudice the rights of Landic, the Issuer, Tinnen or the Guarantor to receive any payments under Clause 5.2 above.

6.2 If requested by the Purchaser, each of Tinnen, the Guarantor and the Issuer undertake to acknowledge in writing in relation to the Purchaser that following payment in full of the Sales Proceeds in accordance with and as directed under the SPA no further claims can or may be made against the PropCos or Landic after the Closing Date in respect of the Tinnen Claim, the Guarantor Claim or the Bonds Claim.

6.3 Upon receipt of payments in full in accordance with Clauses 4.4 and 4.5 above each of the Issuer and HSH (as representative for the Bondholders) respectively undertakes to release, and give full effect to such release, any Security provided by the PropCos or the Issuer then held in respect of the Issuer Claim I or any sums owed by the Issuer to the Bondholders and Tinnen undertake to release and give full effect to a release of the Parent Guarantee in relation to the Ultimate Parent.

7 APPOINTMENT OF THE JUNIOR AGENT, EXCLUSION OF LIABILITY

7.1 The Parties (other than HSH) hereby appoint HSH as their agent (the “**Junior Agent**”) for the purpose of this Agreement and as the Junior Agent do all determinations, calculations, payments and other actions required pursuant to this Agreement.

7.2 Any determination, calculation or payment made by the Junior Agent shall, in the absence of manifest error, be conclusive and binding on the parties for all purposes of this Agreement.

7.3 The Junior Agent shall be entitled to receive a fee for its services rendered under this Agreement and the Closing Balance Escrow Agreement in a total amount of DKK [REDACTED]. Such fee to be payable on the Closing Date and withdrawn from the Junior Account as a portion of the Transaction Costs.

7.4 The Junior Agent will not be liable for damages towards the other Parties for any actions taken by it under or in connection with this Agreement, unless directly caused by the Junior Agent's wilful misconduct or gross negligence.

8 CONDITIONS PRECEDENT

8.1 Each Party's obligation to complete the Transactions is conditional upon the satisfaction of the following conditions:

- (i) The Closing of the Transaction shall take place and;
- (ii) The Bondholders' Meeting having duly approved this Agreement and the Transaction.

8.2 If the conditions of Clause 8.1 have not been satisfied on or before 1 June 2010, this Agreement shall immediately and automatically terminate (without notice), without any further liability whatsoever of either Party.

9 CONFIDENTIALITY

9.1 No information shall be disclosed by any Party concerning the other Parties or this Agreement, without the prior written consent of the other Parties, provided that nothing herein shall prevent either Party or its parent companies from making, in consultation with the other Parties, any announcement or filing required by any law or regulations or by the rules and regulations of any bond or stock exchange on which it, or any of its associated companies, is listed.

9.2 Notwithstanding Clause 9.1 above Landic, the Issuer and the PropCos shall have the right to disclose the Agreement to the Bondholders' Meeting, save that information regarding (i) the identity of the Guarantor, (ii) the Agreed Property Value, (iii) the size of the Down Payment Escrow Amount and (iv) account numbers may not be disclosed.

10 MISCELLANEOUS

10.1 The failure by a Party to insist upon strict adherence to any term of this Agreement shall not be considered a waiver of any right hereunder, nor shall it deprive that Party of the right thereafter to insist upon the strict adherence to that term or any other terms of this Agreement.

10.2 Clause 9 (*Confidentiality*), Clause 10 (*Miscellaneous*), Clause 11 (*Governing law*) and Clause 12 (*Dispute resolution*) shall survive any termination of this Agreement.

10.3 No Party may assign or otherwise transfer or pledge or grant any other security interest in or over any of its rights or obligations under this Agreement, without the prior written consent of the other Parties.

- 10.4 Unless as may otherwise follow from this Agreement, each Party will bear its own fees and expenses, including but not limited to legal fees and expenses, incurred in connection with the negotiations, preparation and execution of this Agreement.
- 10.5 No modifications, amendments or alterations of this Agreement may be made other than in writing (containing a specific reference to this Agreement) and signed by a duly authorised representative of each of the Parties.
- 10.6 Any notices or other communications with respect to this Agreement shall be in writing and sent by prepaid post, courier or fax and shall be considered received by the other Party, if sent by prepaid post before 10 a.m. three (3) Business Days after the postal date, if sent by courier at the time of delivery, and if sent by fax upon receipt of transmission confirmation, and shall be sent to the Parties at the respective addresses set forth below, or to such other addresses that a Party may specify in writing to the other Parties:

Landic: Landic Property VI AB
C/o Thomas Gjøøl-Trønning
Bech-Bruun Advokatfirma
Langelinie Allé 35
2100 København Ø
Denmark
Fax no: +45 72 27 00 27

With a copy to: Per Gustaf Ekbohm
Advokatfirman Hammarskiöld & Co
P.O. Box 2278
SE-103 17 Stockholm
Sweden
Fax no: + 46 8 578 450 99

Tinnen: Fastighets AB Tinnen
C/o Fabege AB
Attn: Managing Director
P.O. Box 730
169 27 Solna
Sweden
Fax no: + 46 8 555 113 74

With a copy to: Gunnar Tengroth
Advokatfirman Glimstedt
P.O. Box 5244
SE-102 45 Stockholm
Sweden
Fax no: +46 8 566 11 949

The Issuer: Landic Property Bonds VI (Sverige) A/S
C/o Thomas Gjøøl-Trønning
Bech-Bruun Advokatfirma
Langelinie Allé 35
2100 København Ø
Denmark
Fax no: +45 72 27 00 27

With a copy to: Per Gustaf Ekbohm
Advokatfirman Hammarskiöld & Co
P.O. Box 2278
SE-103 17 Stockholm
Sweden
Fax no: + 46 8 578 450 99

The Guarantor:



The PropCos: Each Prop Co
C/o Thomas Gjøl-Trønning
Bech-Bruun Advokatfirma
Langelinie Allé 35
2100 København Ø
Denmark
Fax no: +45 72 27 00 27

With a copy to: Per Gustaf Ekbohm
Advokatfirman Hammarskiöld & Co
P.O. Box 2278
SE-103 17 Stockholm
Sweden
Fax no: + 46 8 578 450 99

All communication between the Parties shall be in English, unless otherwise agreed.

11 GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Sweden, without regard to its conflict of law provisions.

12 DISPUTE RESOLUTION

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be English.

This Agreement has been executed in 6 originals, of which the Parties have taken one each.

Place:

Date:

LANDIC PROPERTY VI AB

Name:

Name:

Place:

Date:

FASTIGHETS AB TINNEN

Name:

Name:

Place:

Date:



Name:

Name:

Place:

Date:

LANDIC PROPERTY BONDS VI (SVERIGE) A/S

Name:

Name:

Place:

Date:

PROPCOS

Klaus T.W. Lund in his capacity (i) as individual company signatory of each PropCo being an AB and (ii) individual signatory for the signatories of each PropCo being a HB.

Name:

Name:

Place:

Date:

HSH NORDBANK AG, COPENHAGEN BRANCH

Name:

Name:

Appendix A - PropCos**PropCos**

Landic VI Umeå AB	(556676-6423)
Project Coast Umeå HB	(969687-0246)
Landic VI Västerås 2 AB	(556676-6449)
Landic VI Luleå AB	(556672-2632)
Project Coast Luleå HB	(969687-0253)
Landic VI Uppsala AB	(556676-6431)
Landic VI Södertälje AB	(556676-6514)
Landic VI Sundsvall AB	(556676-6415)
Project Coast Sundsvall HB	(969687-0279)
Project Coast Skellefteå HB	(969687-0287)
Landic VI Västerås 1 AB	(556676-6464)