



**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 25 March 2021 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 19 March 2020, certain intra-group loans have been pledged as security for *inter alia* the Issuer's obligations under the Finance Documents, including the Issuer's obligations under the Bonds (the "**Pledge Agreement**").

In order to facilitate the administration of the Group operations, the Issuer has identified a need to adjust the intra-group loans as set out in the Appendix (*Adjusted intra-group loans*) the "**Loan Adjustment**".

The Loan Adjustment is carried out strictly for administrative purposes and it is the Issuer's assessment that the Loan Adjustment does not affect the value of the Transaction Security held by the Bondholders. The Loan Adjustment concerns security assets under the Pledge Agreement and is therefore subject of the Trustee's approval (the "**Waiver**").

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. The Trustee does not consider the Waiver to be detrimental to the interest of the Bondholders.

The Waiver will be effective as of today 26 March 2021.

Stockholm on 26 March 2021

Intertrust (Sweden) AB

as Trustee

Appendix - Adjusted intra-group loans

Reduced intra-group loans

No.	Pledgor	Debtor	Current amount (SEK)	New amount (SEK)
1.	Gigalab Holding 5 AB (formerly Gemma Properties Holding 5 AB), 559042-2738	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	9,721,225	0
2.	Gigalab Holding 10 AB (formerly Gemma Properties Holding 10 AB), 559053-4011	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	6,494,760	0
3.	Bleckstället Holding i Örebro AB, 559010-3171	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	5,366,000	0
4.	Vivid Development (formerly Bleck Invest AB), 559010-3254	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	72,837,795	0
5.	Högmora Förvaltning AB, 556535-3215	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	7,118,257	0
6.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Gigalab Holding 6 AB (formerly Gemma Properties Holding 6 AB), 559042-2753	23,783,659	0
7.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	43,831,909	0
8.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Columbidae Utveckling 2017 AB (publ) (formerly Gemma Utveckling 2017 AB (publ)), 559113-7806	38,078,793	0
9.	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	Bleckstället Holding i Örebro AB, 559010-3171	13,123,062	0
10.	Gigalab Holding 6 AB (formerly Gemma Properties Holding 6 AB), 559042-2753	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	12,100,000	0
11.	Gigalab Holding 8 AB (formerly Gemma Properties Holding 8 AB), 559053-4045	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	8,300,000	0
12.	Vivid Bostad Holding 9 AB (formerly Gemma Properties Holding 9 AB), 559053-4029	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	68,000,000	0

New intra-group loans

No.	Pledgor	Debtor	Current amount (SEK)	New amount (SEK)
1.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Vivid Development AB (formerly Bleck Invest AB), 559010-3254	0	27,344,902
2.	Columbidae Utveckling 2016 AB (publ) (formerly Gemma Utveckling 2016 AB (publ)), 559076-2828	Vivid Bostad Holding 9 AB (formerly Gemma Properties Holding 9 AB), 559053-4029	0	68,000,000
3.	Gigalab Holding 5 AB (formerly Gemma Properties Holding 5 AB), 559042-2738	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	0	13,520,000
4.	Vivid Bostad Holding 9 AB (formerly Gemma Properties Holding 9 AB), reg. no. 559053-4029	Högmora Förvaltning AB, 556535-3215	0	7,118,362
5.	Columbidae Properties Holding AB (publ) (formerly Gemma Properties Holding AB (publ)), 559010-3155	Vivid Bostad Holding 9 AB (formerly Gemma Properties Holding 9 AB), reg. no. 559053-4029	0	9,675,063