

SUBORDINATED LOAN AGREEMENT

This subordinated loan agreement (this "**Agreement**"), dated 30 June 2010 is made

BETWEEN:

- (1) Innisfree ISF S.a.r.l., corporate identity number B 153.570 (the "**Lender**"); and
- (2) Swedish Hospital Partners Holding AB, corporate identity number 556802-5760 (the "**Borrower**").

BACKGROUND:

- (A) The Borrower's subsidiary Swedish Hospital Partners AB, corporate identity number 556741-8743, (the "**ProjectCo**") has entered into a project agreement with Stockholm County Council (the "**Project Agreement**") to, *inter alia*, finance, design, build, provide certain services and maintain the New Karolinska Solna University Hospital (the "**Project**").
- (B) The Borrower has entered into a common terms agreement dated on or about the date of this Agreement between, *inter alios*, the Borrower as HoldCo and ProjectCo as Borrower and the Security Agent, the Facility Agent, the Intercreditor Agent and the Original Senior Lenders (each as defined therein) (the "**Common Terms Agreement**") in which the Original Senior Lenders (as defined therein) have made available to ProjectCo certain facilities, subject to the terms and conditions of the Common Terms Agreement, for the purpose of financing the Project.
- (C) In relation to the Common Terms Agreement, the Borrower has entered into an intercreditor agreement dated on or about the date of this Agreement between, *inter alios*, the Borrower as HoldCo and ProjectCo as Borrower and the Security Agent, the Facility Agent, the Intercreditor Agent, the Senior Lenders, the Hedging Banks and the Junior Creditors (each as defined therein) (the "**Intercreditor Agreement**").
- (D) The Lender now wishes to grant a SEK denominated subordinated loan to the Borrower pursuant to this Agreement.
- (E) The Borrower will on-lend the amount pursuant to this Agreement to ProjectCo.

Unless otherwise defined herein, terms defined in the Common Terms Agreement and the Shareholder Support Agreement (as defined in the Common Terms Agreement) have the same meaning when used in this Agreement.

IT IS HEREBY AGREED as follows:

1. THE SUBORDINATED LOAN

- 1.1 The Lender agrees to make available to the Borrower a loan facility of up to SEK 147,500,000 (the "**Loan**"). The parties acknowledge that the Borrower has also entered into loan agreements with Innisfree F3 S.a.r.l. and Skanska NKS Invest AB on the same date as this Agreement (each, together with this Agreement and, as amended, replaced or transferred from time to time, a "**Subordinated Loan Agreement**"). The parties agree that the Loan Outstanding (as defined below) (together with all other amounts payable under this Agreement) and amounts owing by the Borrower under each of the other Subordinated Loan Agreements rank *pari passu*.
- 1.2 The Lender shall lend to the Borrower and the Borrower agrees to borrow from the Lender each amount as is set out in Schedule 1 (*Drawdown Schedule*) on the dates set out in Schedule 1 (*Drawdown Schedule*) (each, an "**Advance**"). The Borrower is not required to

provide any drawdown request or other notice to the Lender before the Lender makes any loan under this Agreement.

- 1.3 No later than two Business Days after the date of service of a Shareholder Acceleration Request by Skanska Financial Services AB to the Lender under clause 4.6 (*Acceleration of Shareholder Commitments*) of the Shareholder Support Agreement, the Lender shall lend to the Borrower an amount equal to the Loan less any Advances made under this Agreement up to the date of the Shareholder Acceleration Request, unless the Shareholder Acceleration Request specifies a lower amount, in which case the Lender shall lend such lower amount to the Borrower.
- 1.4 The aggregate amount at any time of all Advances (less any Advances which have been repaid) and any Capitalised Interest (as defined in clause 2.2 below) represents the amount outstanding under the Loan (the "**Loan Outstanding**").

2. **INTEREST**

- 2.1 Each Advance shall carry a fixed annual interest rate equal to 9 per cent.. Following the first Advance interest shall accrue daily and be payable by the Borrower on the last day of each calendar month until and including June 2017 and semi-annually on each 30 June and 31 December thereafter (each, an "**Interest Payment Date**") on the Loan Outstanding immediately following that Interest Payment Date.
- 2.2 If the Borrower fails for any reason to pay the interest due on any given Interest Payment Date:
- (a) before the Actual Facility Completion Date, such unpaid amount shall be added to the outstanding balance of the Loan; and
 - (b) on or after the Actual Facility Completion Date, such unpaid amount shall be payable on the next following Interest Payment Date,

(unpaid amounts added to the outstanding balance of the Loan under paragraph (a) being "**Capitalised Interest**").

- 2.3 The Borrower shall make payment of interest under this Agreement on a pro rata basis with interest payable under each other Subordinated Loan Agreement.

3. **BORROWER COVENANT**

On each Interest Payment Date the Borrower shall make payments of interest accrued during the immediately foregoing period of 6 months and on each Repayment Date (as defined below) the Borrower shall make any repayments due on such date, in each case, in priority to any payment of dividends.

4. **SUBORDINATION**

- 4.1 Any and all obligations and liabilities of the Borrower pursuant to this Agreement shall, in accordance with the terms of the Intercreditor Agreement and the Shareholder Support Agreement be subordinated to and rank after any obligations or liabilities as the Borrower has or may incur under the Finance Documents. Should the Borrower make a payment to the Lender in violation hereof the Lender shall promptly forward such payment to the Security Agent in accordance with the Intercreditor Agreement and Shareholder Support Agreement.
- 4.2 The Lender's rights pursuant to this Agreement shall, if the Borrower goes into bankruptcy, insolvent reorganisation or similar proceedings be fully subordinated to the rights of the relevant Finance Party under the Finance Documents in accordance with the Intercreditor Agreement and the Shareholder Support Agreement.

5. **INTERCREDITOR AGREEMENT AND SHAREHOLDER SUPPORT AGREEMENT**

The terms and conditions of this Agreement are subject to the terms and conditions of the Intercreditor Agreement and the Shareholder Support Agreement and in case of any conflict the terms and conditions of the Intercreditor Agreement and the Shareholder Support Agreement will prevail.

6. **REPAYMENT**

6.1 On each Repayment Date, as set out in Schedule 2 (*Repayment Schedule*), the Borrower shall (after first paying the interest accrued as calculated under clause 2.1 above or unpaid under clause 2.2(b)) repay that percentage of the Loan Outstanding as is set out against such Repayment Date in Column 2 entitled "Percentage of the Loan Outstanding to be repaid on a given Repayment Date" of Schedule 2 (*Repayment Schedule*).

6.2 If the Borrower is not able to make a repayment on the date when due, such sum shall remain as part of the Loan Outstanding.

6.3 The Borrower shall make any repayment of the Loan Outstanding under this Agreement on a pro rata basis with repayments under each other Subordinated Loan Agreement.

7. **EARLY REPAYMENT**

7.1 The Borrower shall ensure that:

(a) any prepayment of Loan Outstanding under this Agreement is made pro rata with a prepayment under any other Subordinated Loan Agreement; and

(b) any prepayment of Loan Outstanding under this Agreement in part shall be applied against the remaining repayment instalments set out in Schedule 2 (*Repayment Schedule*), on a pro rata basis over the remaining term.

7.2 If part or all of the Loan Outstanding is prepaid prior to the scheduled Repayment Dates, the Borrower shall pay such amount as is the higher of the following:

(a) the Loan Outstanding being prepaid; and

(b) the sum of, all future interest and principal payments due on the part of the Loan Outstanding being prepaid each discounted back from the date they would have been payable but for prepayment to the proposed date of prepayment at the Prepayment Discount Rate,

together in each case with all interest accrued up to the date of prepayment which has not previously been applied to the Loan Outstanding as Capitalised Interest.

The "**Prepayment Discount Rate**" means a discount rate equal to the yield to redemption on such Swedish Government benchmark Treasury bill as the Lender shall determine to be most nearly matching the average life of the Loan Outstanding to be prepaid ("**Reference Stock**") on the basis of the mid market price of the Reference Stock prevailing on the dealing day 2 days before the relevant proposed date of prepayment.

8. **NON-PAYMENTS**

8.1 In the event a payment to be made by the Borrower pursuant to clause 6 or clause 7 above cannot be made pursuant to the terms and conditions of the Finance Documents restricting the Borrower from making such payments to the Lender, the payment obligation of the Borrower shall be postponed until such day as the restriction no longer applies. Such postponements shall not be considered as a default by the Borrower under

this Agreement, and for the avoidance of doubt no penalty interest shall accrue relating to such non-payments.

8.2 Subject in each case to the terms of the Intercreditor Agreement and the Shareholder Support Agreement, the Lender may require early repayment of the Loan Outstanding in the event of any of the following:

- (a) a breach of the borrower covenant as specified in clause 3 above;
- (b) an acceleration of the senior debt under the Finance Documents, or
- (c) a termination of the Project Agreement,

and interest will accrue as under clause 2.1 above until the Advances are fully repaid.

9. **ASSIGNMENT**

9.1 The Lender may transfer all or any part of its rights and obligations under this Agreement provided that the Lender may only transfer such rights and/or obligations if the transfer is:

- (a) in accordance with the terms of Schedule 3 (*Transfer of Subordinated Loans*) unless the Lender is a Shareholder, in which case its freedom to transfer will be bound instead by applicable Shareholder documentation;
- (b) in accordance with the terms of schedule 6 (*Restrictions of Transfers of HoldCo Shares and/or Junior Debt*) of the Intercreditor Agreement; and
- (c) the transferee accedes to the Intercreditor Agreement in accordance with the provisions thereof.

9.2 To give effect to any transfer carried out pursuant to clause 9.1 above, the Lender shall assign this Agreement, the Loan and any interest accrued thereon to such party pro rata in relation to that portion of the Loan Outstanding which it intends to transfer.

9.3 The parties agree to make such amendments, cancellation and/or enter into such new subordinated loan agreement as may be necessary in order to be able to make the arrangement set out in the preceding paragraph.

9.4 The Borrower may not assign this Agreement, the Loan Outstanding or any interest accrued thereon.

10. **AMENDMENTS**

10.1 This Agreement may only be amended if each of the Subordinated Loan Agreements is amended at the same time and on the same terms.

11. **APPLICABLE LAW**

11.1 This Agreement shall be governed by, and construed in accordance with, the laws of Sweden.

11.2 The courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Stockholm (*Sw: Stockholms tingsrätt*) shall be court of first instance.

**SCHEDULE 1
DRAWDOWN SCHEDULE**

Date of Advance	Amount of Advance (SEK 000)
28/07/10	15,857,682
27/08/10	1,403,922
28/09/10	-
27/10/10	599,098
26/11/10	1,686,578
29/12/10	1,677,900
27/01/11	1,857,031
24/02/11	1,652,491
29/03/11	1,696,862
27/04/11	2,028,076
27/05/11	1,381,931
28/06/11	1,496,669
27/07/11	1,233,778
29/08/11	2,027,487
28/09/11	1,800,374
27/10/11	1,800,448
28/11/11	1,804,493
28/12/11	1,814,067
27/01/12	1,995,324
27/02/12	1,784,181
28/03/12	1,437,522
26/04/12	1,925,569
29/05/12	1,575,943
27/06/12	1,979,424
27/07/12	1,713,128
29/08/12	1,763,320

26/09/12	1,772,565
29/10/12	1,858,735
28/11/12	1,817,161
27/12/12	1,740,776
29/01/13	1,880,531
26/02/13	-
27/03/13	-
26/04/13	-
29/05/13	-
26/06/13	-
29/07/13	586,940
28/08/13	1,452,965
26/09/13	1,578,811
29/10/13	2,165,813
27/11/13	1,861,586
27/12/13	1,914,316
29/01/14	2,348,949
26/02/14	2,091,621
27/03/14	2,236,022
28/04/14	2,744,344
28/05/14	2,017,567
26/06/14	2,051,018
29/07/14	-
27/08/14	-
26/09/14	-
29/10/14	770,406
26/11/14	1,830,629
29/12/14	1,839,627

28/01/15	2,180,387
25/02/15	1,783,823
27/03/15	1,861,687
28/04/15	2,332,308
27/05/15	1,898,313
26/06/15	1,903,071
29/07/15	1,906,608
27/08/15	1,371,777
28/09/15	1,651,101
28/10/15	1,550,592
26/11/15	2,328,975
29/12/15	1,902,171
27/01/16	2,190,385
25/02/16	2,099,713
29/03/16	2,267,009
27/04/16	3,542,037
27/05/16	2,345,031
28/06/16	1,997,781
27/07/16	-
29/08/16	-
28/09/16	-
27/10/16	-
28/11/16	-
28/12/16	-
27/01/17	-
24/02/17	243,505
29/03/17	1,445,053
26/04/17	2,024,347

29/05/17	1,522,174
28/06/17	12,598,473
Total	147,500,000

**SCHEDULE 2
REPAYMENT SCHEDULE**

Repayment Date	Percentage of the Loan Outstanding to be repaid on a given Repayment Date
31/12/17	0.00%
30/06/18	0.80%
31/12/18	0.84%
30/06/19	0.89%
31/12/19	0.93%
30/06/20	0.99%
31/12/20	1.04%
30/06/21	1.10%
31/12/21	1.16%
30/06/22	1.23%
31/12/22	1.30%
30/06/23	1.37%
31/12/23	1.46%
30/06/24	1.54%
31/12/24	1.64%
30/06/25	1.74%
31/12/25	1.85%
30/06/26	1.97%
31/12/26	2.10%
30/06/27	2.24%
31/12/27	2.40%
30/06/28	2.57%
31/12/28	2.75%
30/06/29	2.96%

31/12/29	3.19%
30/06/30	3.44%
31/12/30	3.72%
30/06/31	4.04%
31/12/31	4.40%
30/06/32	3.96%
31/12/32	5.28%
30/06/33	3.87%
31/12/33	6.47%
30/06/34	6.16%
31/12/34	8.14%
30/06/35	8.55%
31/12/35	10.66%
30/06/36	12.47%
31/12/36	14.89%
30/06/37	13.02%
31/12/37	23.37%
30/06/38	31.88%
31/12/38	48.90%
30/06/39	100.00%

**SCHEDULE 3
TRANSFER OF SUBORDINATED LOANS**

Consistent with Clause 9.1(a) this Schedule 3 shall apply only where the holder of the Subordinated Loan is not a Shareholder.

- 1.1 A holder of interest in Subordinated Loans wishing to transfer all or parts of its interest in such Subordinated Loans (the "**Offered Subordinated Loans**"), shall give notice in writing to the Borrower's board (the "**Board**") and offer the shareholders of the Borrower (the "**Shareholders**") to acquire its interest in the Offered Subordinated Loans.
- 1.2 Upon such notification the Board shall immediately inform the Shareholders about this in writing, together with an invitation for those wishing to use the right of first refusal, that they should hand in a written request to the Board within a month, from the day the Board received such offer (the "**Offer Period**").
- 1.3 If more than one Shareholder (an "**Entitled Person**") request to acquire the interest in the Offered Subordinated Loans, the Entitled Persons are entitled to acquire all of the interest in the Offered Subordinated Loans in proportion to their holding of shares in the Borrower at the time of the offer, and if any Entitled Person does not wish to acquire its proportion, then the other Entitled Person(s) shall be entitled to acquire its proportion (in the first instance in proportion their holding of shares, and otherwise up to the amount of the remaining Offered Subordinated Loans).
- 1.4 If the offer of Offered Subordinated Loans is accepted for all Offered Subordinated Loans, the interest in the Offered Subordinated Loans shall be transferred to the relevant Entitled Persons. The Entitled Persons who have accepted the offer may only acquire the interest in the Offered Subordinated Loans if all interest in the Offered Subordinated Loans are acquired.
- 1.5 The purchase price for the Offered Subordinated Loans shall be paid by the Entitled Persons, in cash within twenty (20) Business Days from the expiration of the Offer Period, and against entry of the relevant Entitled Person as the holder of the interest in the Offered Subordinated Loans in applicable Subordinated Loan documentation (if any) representing the Offered Subordinated Loan, at which point in time title to the interest in the Offered Subordinated Loans will pass.
- 1.6 If the offer is not accepted in respect of all of the interest in the Offered Subordinated Loans, the interest in the Offered Subordinated Loans may be transferred on the condition that:
 - (a) the transfer takes place within a month from the expiration of the Offer Period; and
 - (b) the interest in the Offered Subordinated Loans are not transferred on more favourable terms than the terms offered to the Entitled Persons.

The parties hereto have executed this Agreement in two (2) original copies, one for each party.

INNISFREE ISF S.A.R.L.

STEPHEN TODD

SWEDISH HOSPITAL PARTNERS HOLDING AB

ANGE SANDBERG
