ARLANDASTAD GROUP AB (PUBL)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF SEK 300,000,000 SENIOR UNSECURED CALLABLE FLOATING RATE BONDS 2026/2029

ISIN: SE0030588786

25 November 2026

This prospectus was approved by the Swedish Financial Supervisory Authority on 25 November 2026. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Arlandastad Group AB (publ), Swedish reg. no. 556694-0978 ("**Arlandastad Group**", the "**Company**" or the "**Issuer**" or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**"), in relation to the application for admission for trading of the Issuer's SEK 300,000,000 senior unsecured callable floating rate bonds 2026/2029 with ISIN SE0030588786 (the "**Bonds**"), issued on 19 October 2026 (the "**Issue Date**"), in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**" and the "**Bond Issue**", respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). Concepts and terms defined in section "*Terms and Conditions for the Bonds*" are used with the same meaning throughout the entire Prospectus unless otherwise explicitly understood from the context or otherwise defined in this Prospectus. ABG Sundal Collier AB has acted as sole bookrunner (the "**Bookrunner**") and ABG Sundal Collier ASA has acted as issuing agent (the "**Issuing Agent**").

This Prospectus has been prepared by the Issuer as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). Furthermore, Annex 16 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended by the Commission Delegated Regulation (EU) 2026/1061), forms the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the U.S. Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to "**SEK**" refer to Swedish Kronor.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in section "*Risk factors*" below.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA's website (www.fi.se) and the Issuer's website (www.arlandastadgroup.se).

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Company, the Group or the Bonds.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact estimated as "low", "medium" or "high". Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Company to be material and specific to the Company, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

Risks related to Arlandastad Group's industry, market and business

Risks related to changes in the real estate market and uncertainty in real estate valuations

The most important market related factors for the valuation of the Group's properties are the supply and demand for commercial properties, as well as the return that investors are willing to accept when acquiring properties. The real estate market is affected by the vacancy rate in the market, which in turn is affected by several factors at both a micro and macro level, such as negative changes in the general economic climate, including those caused by the introduction of trade barriers such as tariffs, changes in behaviour due to increased e-commerce or a pandemic, as well as other external factors. The available supply of commercial real estate is also affected by construction, operational and maintenance work. These types of market-related aspects and potential changes are typically beyond the Company's control. A decrease in the value of the properties due to changes in market-related factors would adversely affect the valuation of the Group's property portfolio, and consequently the Group's financial position. A weakened financial position may in turn have a negative impact on the Company's business, including its ability to generate growth.

Additional factors that affect the Company's risk exposure in relation to property valuations include forward-looking assumptions that are subject to uncertainty. This includes, for example, assumptions concerning rent levels, occupancy rates, operating costs, the condition of the properties and market-specific assumptions relating to, for example, macroeconomic development, general economic trends, regional economic development, employment rates, supply and production rates for new properties, changes in infrastructure, inflation and interest rate levels in Sweden. Therefore, there is a risk that underlying assumptions in previous or future valuations of the Group's investment properties prove to be incorrect, which may entail that Arlandastad Group's valuations do not reflect a future sales value.

Arlandastad Group uses external valuation consultants to value the Group's properties, and the property value is determined by both location price and return value. If the underlying assumptions and parameters for the valuation of the Group's property portfolio change or turn out to be incorrect, it could have a material adverse impact on the Group's earnings and financial position. A weakened financial position may in turn have a negative impact on the Company's business, including the ability to generate growth.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *high*.

Risks related to past or future property transactions

The Group's business involves the acquisition of land and properties, the development of building rights and projects, divestments of building rights and properties, and the formation of joint venture arrangements with third-party partners. Such transactions are associated with certain risks and uncertainties, including uncertainty regarding environmental remediation costs, renovation and technical issues, regulatory decisions and disputes related to the acquisition or condition of a property. There is a risk that unforeseen costs arise in connection with completed or future transactions, which may have a negative impact on the Group's earnings and cash flow. Transactions may also include commitments from the Group to pay additional consideration to sellers or entitle the Group to receive contingent or deferred consideration from buyers or joint venture partners. Additional consideration payable may have a negative impact on the Group's earnings and cash flow. Conversely, there is a risk that contingent or deferred consideration receivable does not materialise in whole or in part, for example due to the failure to achieve planning milestones or the inability of a counterparty to fulfil its payment obligations, which could have a negative impact on the Group's earnings and cash flow.

Real estate transactions and joint venture arrangements also involve subjective assumptions about the future, including the existing tenants' long-term payment ability and technical property conditions, which may prove incorrect. Incorrect assessments may lead to impairment requirements and increased costs. There is also a risk that the Group does not achieve expected returns or that returns on completed investments do not materialise, which could have a significant negative effect on the Group's earnings capacity.

Furthermore, the Group's ability to generate cash flow depends to a significant extent on its continued ability to identify, negotiate and complete discrete land and building rights transactions with third parties or joint venture partners at acceptable prices and within acceptable timeframes. The successful completion of such transactions is subject to numerous factors, many of which are outside the Group's control, including prevailing market conditions, buyer demand, the availability of financing, the timing of necessary regulatory approvals such as municipal zoning plans (Sw. *detaljplan*) and the general attractiveness of the Group's development areas. If the Group is unable to execute such transactions in a timely manner or on acceptable terms, or at all, this could have a material adverse effect on the Group's liquidity and cash flow.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

Risks related to macroeconomic factors

The Company's business is affected by macroeconomic factors such as the general state of the economy, national and regional economic developments, employment rates, infrastructural development, population growth, climate change, demographic trends, construction costs, inflation and interest rates. The real estate industry in general, and the demand for the type of premises that the Group leases, is affected by macroeconomic factors beyond the Group's control, including changes in economic growth, inflation and interest rates. Weak economic growth and weakened finances among the Group's tenants may adversely affect demand for the premises and properties that the Group leases, which in turn may lead to higher vacancy rates and increased costs and/or loss of income for the Group. High inflation may affect the value of the Group's property portfolio and reduce the attractiveness of, and tenants' demand for, the spaces and properties leased by the Group. Furthermore, high inflation and rising prices may adversely affect the Group's tenants' ability to pay and to fulfil their obligations under the lease agreements entered into with the Group. In addition, rising energy prices may also increase the Group's operating costs, in particular for the operational businesses (airport operations, training and events), where energy costs are borne directly by the Group. All of these factors affect the required return on property investments and, consequently, the value of the Group's property portfolio.

The Company assesses that the probability of the risk described above materialising is *medium*. If the risk materialises, the Company assesses that the negative impact is *medium*.

Risks related to development and adaptation projects

A central part of Arlandastad Group's business is the development of its two large strategic areas in Arlandastad and Skavsta, encompassing zoning processes, new construction and the conversion of land into building rights and projects, as well as, to a certain extent, the adaptation of existing properties to tenants' requirements. Development projects are carried out both in the Group's own account and through joint venture arrangements with third-party partners. As of 30 September 2026, the Group had ongoing projects in its own account with total budgeted investments of approximately SEK 16.5 million in the Arlandastad area and approximately SEK 122 million in the Skavsta area, of which approximately SEK 8.4 million and SEK 100 million, respectively, remain to be invested. In addition, the Group had ongoing projects through joint ventures with total budgeted investments of approximately SEK 32 million in the Arlandastad area and approximately SEK 113 million in the Skavsta area.

New construction and major adaptation projects are associated with costly investments. Investment and project costs may be higher than expected as a result of, for example, delays, faulty constructions, border conflicts, possible workplace accidents, deficiencies in the ground conditions of the Group's properties (e.g., regarding the load-bearing capacity of the ground and pollution) and other unforeseen events. There is a risk that such changes in investment and project costs cannot be fully offset by increased rents or reduced costs. In addition, the Group's development activities are dependent on obtaining, maintaining and renewing zoning plans (Sw. *detaljplaner*). Implementation periods for existing zoning

plans may expire, which could result in municipalities reducing the number of available building rights. Delays in obtaining new or amended zoning plans may hamper the Group's development and lead to increased costs. Given that building rights constitute a substantial part of the Group's property portfolio, any adverse changes to the Group's zoning plans could have a material adverse effect on the Group's financial position and the value of its assets.

Where projects are carried out through joint venture arrangements, there is a risk that the Group's joint venture partners are unable to fund their share of project investments or that differences in objectives or governance structures between the partners cause delays in project decisions and execution. In the event that agreements with important suppliers or contractors are terminated at short notice, or if important suppliers or contractors are declared bankrupt or are subject to liquidation, there is also a risk that Arlandastad Group will not be able to engage another supplier or contractor on similar terms or at short notice, which may lead to increased costs for supplier or contractor services and cause delays in the projects. In addition, the Group's ability to obtain compensation for deficiencies relating to completed construction projects may be affected if the contractor is declared bankrupt. If any of the above risks materialise in relation to Arlandastad Group's major projects, it may result in increased costs or loss of income for Arlandastad Group, which in turn may have a material adverse effect on the Group's financial position or earnings.

The Company assesses that the probability of the risks described above materialising is *low*. If the risks materialise, the Company assesses that the negative impact is *low*.

Risks related to return on the properties and the Group's operational businesses

For the financial period 1 January – 30 September 2026, the Group's revenue amounted to approximately SEK 265.8 million, of which approximately SEK 125.7 million related to rental income, approximately SEK 114.9 million to operational businesses, and approximately SEK 25.2 million to other operating income. Rental income is largely affected by the size of rental revenue, expenses and costs for operational and maintenance work, remodelling and management of the properties, and necessary property investments. Rent levels and, thus, Arlandastad Group's rental income are affected by, *inter alia*, the demand and supply of commercial premises, the properties' occupancy rate, the development of rent levels and the tenants' payment ability.

Of the Group's revenue from operational businesses for the period 1 January – 30 September 2026, approximately SEK 58.0 million was attributable to education operations, approximately SEK 34.2 million to airport operations and approximately SEK 22.7 million to event operations. These operational businesses are exposed to changes in demand for automotive training, events and conference services, and commercial air traffic, respectively. A decline in demand for such services, whether due to changes in industry conditions, economic downturns, reduced travel activity or other factors, could have a material adverse effect on the Group's revenues and earnings. There can be no assurance that the Group's operational businesses will achieve profitability or generate positive cash flows in the near term.

Occupancy rates and rent levels are largely determined by general and regional economic trends and are affected by macroeconomic factors such as employment trends, changes in infrastructure, population growth and other demographic trends, inflation, interest rates and access to financing. Occupancy rates and rent levels are also affected by other factors outside of the Group's control, such as the current security situation, including geopolitical instability, wars and conflicts, which are characterised by unpredictability and their ability to develop and escalate rapidly, as well as the direct and indirect long-term effects that this has on the global and Swedish economy.

The Company assesses that the probability of the above risks materialising is *medium*. If the risks materialise, the Company assesses that the negative impact is *medium*.

Risks related to concentration

The Group's business focuses on the development and management of properties and operational businesses concentrated in two strategic areas in Sweden: the Arlandastad area in Sigtuna and the Skavsta area in Nyköping. Given the limited geographical spread of the Group's portfolio, the Group is to a considerable degree affected by regional and local economic development, employment rates, changes in infrastructure, and especially population growth and other demographic trends in these specific markets. An economic downturn affecting either of these areas could have a significant impact on the Group's operations and financial position.

As of 30 September 2026, the ten largest tenants, including Scandinavian XPO and Training Partner as well as Nyköping Municipality and Polisen under new leases expected to contribute fully in 2028 and 2029, respectively, accounted for 70 per cent. of rental value. The loss of one or more major tenants, or their inability to fulfil rental obligations, could have a disproportionate negative impact on the Group's rental income and cash flow. The Group's portfolio also includes significant exposure to operational businesses, including airport operations, event and conference facilities, and automotive training, which are dependent on demand in their respective sectors. Changes in demand for the Group's properties or operational services, whether due to shifts in logistics patterns, reduced travel or event activity, changes in industrial conditions, or general economic downturns, could adversely affect occupancy rates, rental levels and operational revenues across a significant portion of the Group's business simultaneously. If the Group is unable to manage its concentrated exposure to these two locations, its concentrated tenant base, or its dependence on specific operational business segments effectively, it could lead to reduced rental income, lower operational revenues, increased vacancy rates, impairment of property values, or difficulties in achieving planned returns on investments, which may have a material adverse effect on the Group's operations, results and financial position and, in turn, the Company's ability to make payments under the Bonds.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

The Group operates in a competitive market

The Group competes to attract and retain tenants and customers across its property and operational business segments. In the property segment, the Group competes with other property owners and

developers in the Arlandastad and Skavsta areas to attract tenants, depending on factors such as property location, rents, areas, accessibility, quality, tenant satisfaction, convenience and the Company's reputation. If competing property developments are undertaken in or near the Group's strategic areas, this could affect the Group's ability to attract tenants and achieve planned rent levels. In its operational businesses, the Group faces competition from other automotive training providers, event and conference venues, and airports, in particular Stockholm Arlanda Airport which serves the same greater Stockholm region as Stockholm Skavsta Airport. The Group's competitiveness could be adversely affected if competitors have greater resources, greater financial capacity to withstand downturns, are better at retaining competent personnel, or can react more rapidly to changes in customer or tenant needs. In addition, the Group's ability to attract joint venture partners and co-investors on favourable terms is important for the realisation of the Group's development projects. If the Group is unable to compete successfully for tenants, customers and joint venture partners, it could have a material adverse effect on the Group's business, future growth, earnings and potential to achieve its financial targets.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *low*.

Risks related to the ability to recruit and retain qualified employees and senior executives

As of 30 September 2026, the Company had 98 employees. The Company's operations are therefore heavily dependent on a small number of individuals with the relevant experience, skills and expertise, including the executive management and key employees with specialist competences in, *inter alia*, property development, operational business management and relationships with key tenants and customers. If any of the members of the Company's executive management or other key employees terminate their employment, and if Arlandastad Group fails to replace them in due time with other employees who can contribute equally to the business, this may cause disruptions in the Group's business, which may have a material adverse effect on Arlandastad Group's growth and, in turn, Arlandastad Group's earnings. Additionally, it is important for the development of Arlandastad Group's business that the Company continuously recruits new, competent employees. The inability to recruit qualified employees at the right time, or the simultaneous departure of several key employees, could result in the Group being unable to realise valuable business opportunities, which may have a material adverse effect on the Company's growth and, in turn, the Company's earnings.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *high*.

Environmental and environmental technical risks

According to the "polluter pays principle" under applicable environmental legislation, the operator of the activity that caused pollution is responsible for subsequent remediation. If it is not possible to identify the polluter, or if the polluter cannot be held responsible, the property owner may be held responsible for remediation and related costs. Consequently, there is a risk that Group companies are held liable for contamination on future acquired property caused by previous operators, as well as that

Group companies, in their capacity as operators, are held liable for pollution and are required to undertake remediation measures.

There is a risk that the costs related to environmental remediation do not fall within the Group's insurance coverage, or that an acquisition agreement with the seller of a contaminated property does not provide adequate protection against liability for environmental contamination, and that the Group will need to allocate more resources, both internal and external, to handle such remediation claims. In particular, the Skavsta area has a military history and PFAS contamination has been identified at the old fire training ground. Investigations have also found PFAS and heavy metals in older fire training areas and deposits within the Skavsta development area, and these areas will need to be remediated before construction can commence. In connection with the acquisition of Stockholm Skavsta Airport, an environmental assessment was carried out and the Group has made a provision of approximately SEK 50 million for environmental risks, primarily relating to potential future purification of a water source at the airport area. In addition, the Arlandastad development area contains elevated levels of naturally occurring metals, semi-metals and sulfides, which requires an extensive monitoring programme involving regular sampling of surface water, groundwater and soil. There is a risk that the costs of remediation and monitoring at the Group's properties will exceed the amounts provided for or otherwise anticipated, which could have a material adverse effect on the Group's financial position and earnings.

Furthermore, environmental changes increase the risk of severe climate-related events. Floods, storms, fires and similar climate-related events are becoming increasingly common and could, if they occur on or in the vicinity of the Group's properties, lead to extensive costs for Arlandastad Group. More extensive regulatory requirements in relation to energy classification as well as tenants' increased expectations of emission neutrality may mean that the market value of the Group's existing properties, which may not meet the increased requirements or expectations, decreases, as well as entailing increased costs for regulatory compliance.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

Risks related to increased operating costs

The Group's property-related operating costs consist of property management, technical management, tax-related costs, insurance premiums and regular maintenance. For the financial period 1 January – 30 September 2026, property costs amounted to SEK 45.8 million. The Group's lease agreements are structured so that tenants, in addition to the rent, pay for most of the costs associated with the property, for example, heating, water, sewerage and property tax. The agreement structure means that there is relatively good cost control and predictability regarding the Group's expenses for operation and maintenance work. However, it cannot be guaranteed that any increase in operating costs, directly or indirectly, can be borne by the tenant in accordance with the terms, or through the renegotiation, of the lease agreements. If such risks materialise, the Group's net operating income could be adversely affected.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *low*.

Financial risks

Risks related to refinancing

Access to capital, including debt capital, is crucial for the Company's future growth. The Company's financing mainly consists of bank debt subject to loan covenants relating to a subgroup within Arlandastad Group. As of 30 September 2026, interest-bearing liabilities amounted to SEK 1,715 million, the average interest rate for financing was 4.6 per cent. and the average loan maturity was 2.5 years. The majority of the Group's bank debt matures within 24 to 36 months from 30 September 2026. Future developments in the debt market are uncertain and there are numerous factors that affect the Company's ability to successfully raise debt capital and refinance its debt at maturity, including for the purpose of financing the growth of the business. These factors include, *inter alia*, reductions in the value of the Group's properties.

Relevant factors affecting the development of the debt market are inflation, which reached high levels in 2023 and has gradually decreased thereafter, the occurrence of war and interest rates. If one or more of these factors develops in a negative direction, this may cause difficulties for Arlandastad Group to raise debt capital. Even if it would be possible for the Group to refinance its outstanding debt, there is a risk that Arlandastad Group may not be able to do so on favourable terms. If Arlandastad Group is unable to raise borrowed capital when necessary or refinance its debt obligations on favourable terms, or at all, it could have a material adverse effect on the Group's growth potential, existing business, financial situation and earnings.

The Company assesses that the probability of the risk described above materialising is low. If the risk materialises, the Company assesses that the negative impact is high.

Risks related to existing loan covenants

Certain of the Group's existing loan agreements contain financial covenants relating to, *inter alia*, interest coverage ratio, equity ratio, liquidity and loan-to-value ratio, measured at a sub-group level within Arlandastad Group. As of 30 September 2026, the Group complied with all covenants under its bank loan agreements. However, if any such covenant obligations are not fulfilled, it could result in the relevant financing being cancelled and becoming immediately due and payable. In particular, there are clauses in existing loan agreements that, among other things, give the counterparty the right to terminate the agreement if any indebtedness of the Group falls due or otherwise becomes payable prior to its maturity. Consequently, an obligation to repay debt prematurely may adversely affect the Group's financial position and earnings.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *high*.

Interest rate risk

The Company is exposed to interest rate risks through its long-term and short-term debt. Interest rate risks refer to the risk that fluctuations in market interest rates adversely affect the Group's earnings, cash flow and financial position. A central factor for the occurrence of interest rate risks is the Company's credit margin and fixed-interest periods according to the loan agreements, whereby longer credit margin and fixed-interest periods mean greater predictability in cash flow, but normally also entail higher interest rate levels. As of 30 September 2026, the Group's interest-bearing liabilities amounted to SEK 1,715 million, and the average interest rate on the Group's interest-bearing debt was 4.6 per cent.

In addition to the size of interest-bearing debts, the Company's interest expenses are mainly affected by current market interest rates, credit institutions' margins and the Company's strategy regarding fixed interest periods. The interest rate market in Sweden is mainly affected by the expected inflation rate and the Swedish Central Bank's (Sw. *Riksbanken*) policy rate. Increased market interest rates entail higher interest costs, and thus, there is a risk that increases in market interest rates will entail additional costs and lower margins for the Company, which could have a material adverse effect on the Company's financial position and earnings. Increases in interest rates may also have a negative impact on the Company's ability to finance future property acquisitions.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

Credit and counterparty risk

The Company is exposed to the risk that its counterparties, both financial and commercial, do not fulfil their obligations on time. The credit risk for financial counterparties is related to excess liquidity and the banks' inability to fulfil their obligations, while the credit risk for commercial counterparties is related to unpaid receivables. The majority of the Group's receivables are held towards tenants deemed to have a good credit rating, and both new and existing tenants' ability to pay the agreed rent is evaluated on an ongoing basis. The Group's lease agreements may not always be secured by rental guarantees or other forms of collateral. Group companies acting as landlords under lease agreements may experience losses due to tenants' inability or unwillingness to fulfil their obligations, such as payment of rent. If the Group's measures to limit credit and counterparty risk prove to be inadequate and the Group's counterparties regularly fail to fulfil their contractual payment obligations on time, there is a risk that the Group, in turn, will not be able to fulfil its financial obligations, including paying interest on its loans. Furthermore, if a significant part of the Group's counterparties fail to fulfil their contractual obligations or payment obligations, there is a risk that the Group's cash flow will be adversely affected, which in turn could have a negative impact on the Group's earnings and financial position.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

Risks relating to guarantee commitments

The Company provides guarantees in favour of Group companies including joint ventures and associated entities from time to time. As at 31 December 2025, the Company had provided guarantees in favour of Group companies for contingent liabilities in an aggregate amount of SEK 1,288 million. If such

guarantee commitments were to be called upon and needed to be fulfilled by the Company, it could negatively affect the Group's earnings and financial position as well as the Company's ability to make payments under the Bonds.

The Company assesses that the probability of the above risks materialising is *low*. If the risks materialise, the Company assesses that the negative impact is *medium*.

Legal and regulatory risks

Risks related to legislative changes and expropriation

States, municipalities and government agencies are actively involved in the issuance and enforcement of laws and regulations relating to taxation, land use, zoning, zoning plan restrictions, environmental protection, safety and other matters, and there is a risk that such legislative changes relating to, for example, the ownership and use of land and real estate may have an adverse effect on the Group's financial position. If new laws and regulations affecting environmental planning, land use or zoning plans are introduced, there is a risk that the application of such regulations will result in increased costs and reduced income for the Group, which in turn may adversely affect the value of the properties. In addition, there is a risk that the Swedish state, if the requirements for expropriation are met, will exercise the right of expropriation of the Group's properties. Expropriation entitles the Group to compensation, but the Group's financial position may still be adversely affected, regardless of whether such compensation is obtained. There is also a risk that changes in regulations or underlying permits for suppliers to the property industry may cause disruption to supply chains and/or a shortage of certain materials.

The Group's Skavsta development area is significantly dependent on the government infrastructure project Ostlänken, including the construction of a new railway station at Stockholm Skavsta Airport. The Group has entered into an agreement with the Swedish Transport Administration (Sw. *Trafikverket*) regarding compensation of SEK 385 million for preparatory measures at the airport area in connection with the Ostlänken project, of which SEK 385 million had been received by the end of 2025. As part of the Ostlänken project, the Swedish Transport Administration may need to acquire additional land from the Group in the Skavsta area in order to construct the railway line in close proximity to the airport. There is accordingly a risk that the Swedish Transport Administration will exercise the right of expropriation of additional land of the Group in connection with the project. Expropriation entitles the Group to compensation, but the Group's financial position may still be adversely affected, regardless of whether such compensation is obtained. Furthermore, delays, changes in scope or cancellation of the Ostlänken project could materially affect the attractiveness and development potential of the Group's Skavsta area and the value of the Group's property portfolio in Skavsta. In addition, Stockholm Skavsta Airport is subject to aviation regulations, including safety requirements, noise restrictions and environmental requirements applicable to airport operations. Changes in such regulations or in the conditions of the airport's operating permits could increase the Group's operating costs or restrict the airport's operations, which could have a material adverse effect on the Group's financial position and earnings.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

During the years 2021–2023, the member states of the European Union negotiated an updated and strengthened version of Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (the "**EPBD**"), with the aim of reducing the energy use and climate impact of buildings. The updated directive was adopted in April 2024. Pursuant to the directive, among other things, so-called "non-residential buildings" must achieve certain energy performance in the years 2030 and 2033, respectively, and all buildings within the European Union must be so-called zero-energy buildings by the year 2050. There is a risk that the directive's energy efficiency requirements on existing buildings will cause high redevelopment costs for real estate companies, including the Group, which cannot necessarily be compensated for by increased rents for the Group's tenants. Buildings that are not considered energy efficient, and thus do not meet the requirements of the EPBD, will potentially be considered less attractive on the property market, which may ultimately affect the opportunities for divestment and leasing of the Group's properties. The energy requirements may also cause the Group's costs for project development to increase, which consequently risks affecting the Group's growth opportunities, financial profitability and financial position.

The Company assesses that the probability of the risk described above materialising is *low* and that the expected negative effect if the risk materialises is *medium*.

Risks related to time-consuming zoning plans and building permit processes

The commencement of Arlandastad Group's projects generally requires a zoning plan being adopted and a building permit being granted. However, the properties acquired by Arlandastad Group are not always located in areas with a previously adopted zoning plan or granted building permit that authorises construction in accordance with Arlandastad Group's plans. The process of adopting or amending a zoning plan and granting a building permit is carried out by municipalities in accordance with the Swedish Planning and Building Act (Sw. *Plan- och bygglagen (2010:900)*). The zoning plan and building permit processes allow for property owners to comment on the proposed development, and property owners also have the right to appeal municipal decisions. The planning process for a zoning plan varies between municipalities. Since the procedure allows for property owners to appeal decisions, this time may be extended and the processes may also require time-consuming investigations, such as environmental investigations regarding previous owners' activities on the property or archaeological excavations. Thus, there is a risk that zoning plans and/or building permit processes are delayed and become more time-consuming than Arlandastad Group's initial expectations or assumptions, which may result in a delayed commencement of construction projects and increased costs for the Group, and ultimately may result in a negative impact on the Group's profitability and financial position.

The Company assesses that the probability of the risk described above materialising is *low* and that the expected negative effect if the risk materialises is *high*.

The Group's tax situation may be adversely affected as a result of changes in applicable tax legislation

The Group's business is mainly affected by taxes in the form of income tax, property tax and VAT. There is a risk that the Group's perception and interpretation of applicable tax legislation are not correct in all respects. There is also a risk that the tax authority will make judgments and decisions that differ from the Group's understanding and interpretation of such laws which may adversely affect the Group's tax expenses and effective tax rate. In addition, changes in legislation, which may apply retroactively, could have a material adverse effect on the Group's earnings and financial position, including tax expenses, deferred tax and effective tax rate.

The Group may also, from time to time, become involved in tax disputes, tax audits or other proceedings of varying complexity and extent. Such proceedings may be lengthy and extend over several years and may require the Group to pay significant amounts of additional tax, which would result in substantial costs and could therefore have a material adverse effect on the Group's results of operations and financial condition.

If any of the above risks materialise, it could lead to higher tax costs and lower margins in the Group's operations, which could have a material adverse effect on the Group's financial position and earnings.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

Risks related to litigation and other legal proceedings

The Group may, from time to time, become involved in disputes, claims and administrative proceedings within the ordinary course of its business relating to, *inter alia*, tenants, sellers or buyers of properties, suppliers, contractors, construction companies and other parties. Disputes, claims, investigations and legal proceedings may result in the Group being required to pay damages, reduce or refund rents or discontinue certain procedures. Group companies may become involved in disputes in the course of their day-to-day business activities and may be subject to lawsuits relating to, for example, leases, the acquisition or sale of real estate or property-owning companies, and labour disputes. There is a risk that Arlandastad Group, or its board members, executives, employees or affiliated companies, will be subject to investigations or criminal proceedings in the future. Such disputes, claims, investigations and legal proceedings can be time-consuming, disrupt the day-to-day operations of the Group, result in claims for compensation and incur significant legal costs. In addition, it can often be difficult to predict the outcome of such proceedings. Consequently, disputes, claims, investigations and legal proceedings may have a material adverse effect on the Group's business and earnings.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *medium*.

The Group processes personal data and must comply with applicable data protection legislation

As part of its business, the Group processes personal data of various types, including data about representatives of tenants, website visitors, employees and consultants. When the Group processes personal data, the processing must be conducted in accordance with applicable data protection legislation, such as the European Union Regulation (EU) 2016/679 of the European Parliament and of

the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**"). Compliance with applicable data protection legislation is always a continuous process where processes and documentation need to be implemented, reviewed and updated on an ongoing basis. The data protection legislation also requires, among other things, that the person whose personal data is being processed is informed of what personal data is being processed and that the processing takes place in a manner consistent with the purposes for which the personal data was collected. If the Group, despite these measures, processes such personal data in breach of applicable data protection legislation, including the GDPR, there is a risk that the Group may be required to pay sanctions for breaches of the GDPR (amounting to a maximum of the greater of MEUR 20 or four per cent. of the global annual turnover). If the Group fails in its handling of personal data, is subject to breaches of legislation, fails to fulfil provisions of contracts, or if confidential or sensitive data is made public or available to others, it could have a material adverse effect on the Group's reputation and consolidated results.

The Company assesses that the probability of the risk described above materialising is *low*. If the risk materialises, the Company assesses that the negative impact is *low*.

Risks related to energy supply and energy infrastructure

The Group's property development and operational businesses are dependent on reliable and cost-efficient energy supply. The ongoing energy transition in Sweden entails risks of rising electricity prices, increased grid costs, long lead times for new grid connections and the risk that unused grid connections may be withdrawn by the grid operator. Energy supply constraints could delay the Group's development projects, increase operating costs and reduce the attractiveness of the Group's properties and operational venues to tenants and customers. The Group has adopted an energy strategy involving, *inter alia*, investments in on-site renewable energy production (solar panels), battery storage and proactive dialogue with grid owners to secure energy supply. However, there can be no assurance that these measures will be sufficient to fully mitigate the risks associated with the energy transition. If energy supply risks materialise, they could have a material adverse effect on the Group's development plans, operating costs, property values and financial position.

The Company assesses that the probability of the risk described above materialising is *medium*. If the risk materialises, the Company assesses that the negative impact is *high*.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Unsecured obligations and structural subordination

The Bonds constitute unsecured debt obligations of the Company. If the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the holders of Bonds normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving

payment in full, the holders of Bonds will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the holders of Bonds normally would receive payment *pro rata* with other unsecured creditors.

The Group has, as part of its financing, incurred debts to credit institutions and other lenders, and security over e.g. property-owning Group companies and certain properties in form of share pledges and pledges over mortgage certificates has been provided in relation thereto. Such secured loans normally constitute a preferential claim on the relevant Group company. Subject to the provisions set out in the Terms and Conditions, the Company or any Group company may seek further financing in which case further pledges, as part of such new loans, may be provided. In addition, the Company may retain, provide or renew security over certain of its current or future assets to secure, *inter alia*, bank loans, either via the Company itself or any other Group company, with security interests normally constituting a preferential claim on the borrower. The Company is also not restricted from providing guarantees for joint ventures or similar arrangements. No present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds.

Furthermore, the Terms and Conditions allow the Group to incur certain additional debt. If the Company's subsidiaries incur debt, the right to payment under the Bonds will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the bondholder's recovery under the Bonds.

The Company considers that the probability of the risk occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

Dependence on subsidiaries

A significant part of the Group's assets and revenues relate to the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds.

Should the value of the business conducted in the subsidiaries or the associated companies decrease, and/or should the Company not receive sufficient income from its subsidiaries and associated companies, an investor's ability to receive payment under the Terms and Conditions may be adversely affected.

The Company considers the probability of the risk occurring to be *low*. If the risk were to occur, the Company considers the potential negative impact to be *high*.

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest comprising a base rate such as STIBOR plus

a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR, have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR may lead to certain benchmarks, including STIBOR, being discontinued or replaced by alternative benchmark rates, leading to that, among other things, existing financing arrangements will have to be renegotiated or terminated. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be calculated or administrated (defined in the Terms and Conditions as a "**Base Rate Event**"). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate of the Bonds, which in turn could result in an adverse negative effect on an investment in the Bonds.

The Company considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

Risks related to the bondholders' rights and representation

Risks relating to actions against the Company and bondholders' representation

In accordance with the Terms and Conditions, the agent will represent all holders of Bonds in all matters relating to the Bonds and the holders of Bonds are prevented from taking actions on their own against the Company, for example following an Event of Default under the Terms and Conditions. Consequently, individual holders of Bonds do not have the right to take legal actions individually to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the holders of Bonds agree to take such action. However, there is a risk that an individual holder of Bonds, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which could negatively impact other holders of Bonds by resulting in an acceleration of the Bonds or other action against the Company, prejudicing other bondholders' attempt to reach a consensual solution.

Furthermore, the agent's right to represent holders of Bonds in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning that the bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right

to represent bondholders in relevant legislation, it may become more difficult for holders of Bonds to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *high*.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Company has undertaken to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within twelve months from the First Issue Date. Furthermore, if the Bonds have not been admitted to trading on the Nasdaq Transfer Market, the corporate bond list of Nasdaq Stockholm or another Regulated Market or MTF within sixty (60) calendar days after First Issue Date, each bondholder has a right of repayment (put option). There is a risk that the Bonds will not be admitted to trading in time, or at all. Should the Bonds be subject to prepayment, there is a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions and thus adversely affect all bondholders and not only those that choose to exercise the put option. If the Company fails to procure listing in time, bondholders holding Bonds on an investment savings account (Sw. *Investeringssparkonto* or *ISK*) will no longer be able to hold the Bonds on such account, thus affecting such bondholder's tax situation. If the Company fails to procure listing in time, or at all, there is a risk that a liquid market for trading in the Bonds will not exist. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION AND COMPETENT AUTHORITY APPROVAL

Persons responsible

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 19 October 2026 was resolved upon by the board of directors of the Issuer on 22 September 2026.

The Issuer is the source of the information contained in this Prospectus and the Bookrunner has conducted no efforts to confirm or verify the information provided by the Issuer.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

No information in this Prospectus has been sourced from a third party.

Competent authority approval

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Interest of natural and legal persons involved in the Bond Issue

The Bookrunner and the Issuing Agent and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner and the Issuing Agent and/or their affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Gernandt & Danielsson Advokatbyrå KB has acted as legal counsel in connection with the Issuer's Bond Issue and the admission to trading of the Bonds.

Information subject to audit or review by the statutory auditors

Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's auditor. For further information, please see section "*Auditing of the historical financial information*".

Credit rating

No credit rating has been assigned to the Bonds.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The Net Proceeds of the Bond Issue shall be applied in or towards refinancing the Existing Debt in full (including any premiums and accrued interest), financing general corporate purposes of the Group (including investments and acquisitions) and financing Transaction Costs.

The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 95,000.

DESCRIPTION OF THE ISSUER AND THE GROUP

Information about the Issuer

Legal and commercial name.	Arlandastad Group AB (publ)
Corporate reg. no.	556694-0978
LEI-code	549300MD5GO03PE4XT30
Date of incorporation.....	17 October 2005
Date of registration	16 December 2005
Place of registration	Sweden
Legal form	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*)
Registered office.....	Stockholm, Sweden
Head office and visiting address	Pionjärvägen 77 A-B, SE-195 61 Arlandastad, Sweden
Phone number	+46 (0)72 225 37 71
Website	www.arlandastadgroup.se (the information provided at the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference into the Prospectus)
Objects of the Issuer.....	The Company's objects of operations are to own, manage and trade in real property and real estate companies, and, directly or indirectly through group companies, to conduct education, conference and trade fair operations, as well as airport operations and activities compatible therewith
Recent events particular to the Issuer	There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
Credit rating	No credit rating has been assigned to the Issuer

History and development of the Issuer

The Company's legal and commercial name is Arlandastad Group AB (publ) and it is a Swedish company domiciled in Stockholm municipality, with Swedish reg. no. 556694-0978. The Company was incorporated on 17 October 2005 and registered with the Swedish Companies Registration Office on 16 December 2005. According to the Company's articles of association, the objects of the Company are to own, manage and trade in real property and real estate companies, and, directly or indirectly through group companies, to conduct education, conference and trade fair operations, as well as airport operations and activities compatible therewith. The Company's shares are listed on Nasdaq First North Premier since 15 September 2021.

The business conducted by the Group was initiated in 2005, when the Company was founded by Per Taube, today the beneficial owner via Gelba Management AB and a board member of the Company, when he identified the potential in the land area around the Arlanda airport. Since its inception, the Company has grown into an active real estate development and property-owning company with a long-term investment perspective focused on identifying strategic land areas and developing properties to their full potential, with a primary focus on the Arlandastad and Skavsta development areas. A description of the Group's business and operations is set out under section "*Business overview*" below.

Business overview

General

Arlandastad Group is a property development company focusing on large, strategically located areas. The Group operates two geographical business areas: Arlandastad and Skavsta. The Group considers both areas to be strategically important infrastructure hubs of significant societal interest. Both areas are characterised by substantial traffic and passenger flows that positively affect their development. In each business area, the Group controls the entire value chain, from land acquisition to the management of completed properties. As of 30 September 2026, ongoing development projects carried out for the Group's own account encompassed approximately 20,000 sqm across both Arlandastad and Skavsta.

A further description of the Group's business and operations is set out below.

Business and operations

The Group's operations encompass property development, property management and operating businesses within its two geographical business areas. Property development covers the full value chain, encompassing land acquisition, zoning and planning, concept development, construction, leasing and the conversion of existing properties to new uses, often in close cooperation with the state and the relevant municipality. Development projects are carried out both directly by the Group and through joint ventures with selected partners.

Property management is focused on creating long-term, sustainable value and stable cash flow and encompasses the operation and maintenance of the Group's properties, including leasing, maintenance, financial management and ongoing contact with tenants. Cash flows generated by the property

management portfolio help finance the Group's development of building rights and land acquisitions. The Group's operating companies add value to its property portfolio and the surrounding environment by generating traffic and strengthening the attractiveness of its development areas.

Arlandastad

Arlandastad is a development area strategically located near Stockholm Arlanda Airport, comprising a total land area of approximately 2.9 million sqm. Of the property portfolio's approximately 210,000 sqm of gross floor area, 64 per cent. is located in the area. Property management in Arlandastad encompasses the operation and maintenance of the Group's administrative and commercial facilities. The Group's operating businesses in the area comprise Training Partner, which provides training and events for the automotive industry, and Scandinavian XPO, a meetings and events arena.

Skavsta

Skavsta is a development area located near Nyköping and Stockholm Skavsta Airport, comprising approximately 4.8 million sqm of land. The Group owns 90.1 per cent. of the developable land and airport area, with the Municipality of Nyköping owning the remaining 9.9 per cent. Of the total gross floor area of the property portfolio, 36 per cent. is located in the area. Property management in Skavsta encompasses the operation and maintenance of the central terminal area surrounding Stockholm Skavsta Airport. The Group's operating business in the area consists of the airport operations.

Overview of the Group

The Issuer is the parent company of the Group. As of the date of this Prospectus, the Issuer has 32 directly or indirectly owned subsidiaries, of which 31 are wholly owned. The Group also holds interests in a total of five associated companies and joint ventures.

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries, associated companies and joint ventures. The business operations carried out by the Group are described in the section "*Business overview*" above.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, associated companies and joint ventures, the Issuer is dependent upon its subsidiaries, associated companies and joint ventures in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the end of the last financial year for which the Group has published annual financial information, being the consolidated audited annual report for the period 1 January to 31 December 2025, to the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published financial information, being the interim financial report for the period 1 January to 30 September 2026, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group since the end of the last financial period for which the Group has published financial information, being the interim financial report for the period 1 January to 30 September 2026, to the date of this Prospectus.

There have been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds, before a decision is made to invest in the Bonds. The full Terms and Conditions are found on pages 36–85 in this Prospectus.

Information concerning the Bonds

Issuer	Arlandastad Group AB (publ), Swedish reg. no. 556694-0978.
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. *skuldförbindelser*), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
Price.....	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
ISIN	SE0030588786.
Governing law	The Bonds are governed by Swedish law.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Nordics AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Nordics AB's book-entry system.
Denomination	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.

Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially 3-months STIBOR, plus (ii) 600 basis points *per annum*, as adjusted by any application of Clause 18 (*Replacement of Base Rate*) in the Terms and Conditions. If STIBOR is less than zero, STIBOR shall be deemed to be zero.
Use of benchmark.....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) is included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 15 May, 15 August, 15 November and 15 February each year (with the first Interest Payment Date being on 15 November 2026 (short first period) and the last Interest Payment Date being the Final Redemption Date (short last period) or any applicable final redemption date prior thereto), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Final Redemption Date.....	19 October 2029.
Call Option	The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling after the First Issue Date up to (but excluding) the Final Redemption Date at an amount per Bond equal to the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*) of the Terms and Conditions.
Put Option.....	Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall

	have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of sixty (60) calendar days from the effective date of a notice from the Issuer of the relevant event, in accordance with Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) of the Terms and Conditions.
Change of Control	A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
De-listing.....	A De-listing means (a) a situation where the shares of the Issuer are de-listed from the relevant MTF or Regulated Market, unless such de-listing occurs in connection with a simultaneous or substantially concurrent admission to trading on another Regulated Market, or trading of the Issuer's shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days or (b) that the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be de-listed from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.
Listing Failure	A Listing Failure means a situation where the Bonds have not been admitted to trading on the Nasdaq Transfer Market, the corporate bond list of Nasdaq Stockholm or any other MTF or Regulated Market within sixty (60) calendar days after the Issue Date.
Certain undertakings.....	The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others: • restrictions on making distributions; • restrictions on making any substantial changes to the general nature of the business carried out by the Group;

	• restrictions on issuing Market Loans, incurring Financial Indebtedness and providing security or guarantees; • restrictions in relation to extending certain loans to parties outside the Group; • restrictions on mergers and demergers; • restrictions on disposals of assets; • restrictions relating to dealings with related parties; • undertaking to keep the Properties insured and in a good state of repair and maintenance; and • undertaking to meet the Maintenance Test. Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.
Representation of the Bondholders.....	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.
Resolutions, authorisations and approvals.....	The Issuer's board of directors resolved to issue the Bonds on 22 September 2026.
Issue Date	19 October 2026.
Transfer restrictions.....	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

Details of the admission to trading

The Bonds offered.....	Senior unsecured callable floating rate bonds in an aggregate principal amount of SEK 300,000,000 due 19 October 2029.

Number of Bonds offered.....	In total, 240 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, a Regulated Market, will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 2 December 2026.
Issuing Agent.....	ABG Sundal Collier ASA (reg. no. 883 603 362), Ruseløkkveien 26, 8th floor NO-0251 Oslo, Norway.
Central securities depository .	Euroclear Nordics AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.
Risk factors.....	Investing in the Bonds involves substantial risks and prospective investors should refer to section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

CORPORATE GOVERNANCE

General

The board of directors of the Issuer consists of five members as of the date of this Prospectus. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and is required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Arlandastad Group AB (publ), Pionjärvägen 77 A-B, SE-195 61 Arlandastad, Sweden.

The board of directors of the Issuer

Information on the members of the board of directors of the Issuer, including significant assignments outside of the Group that are relevant for the Issuer, is set forth below.

Name	*Title*	*Shareholdings (No. of shares)**	*Independent in relation to the Company and its management*	*Independent in relation to the Company's major shareholders*
Leif West	Chairman	0	No	No
Peter Wågström	Board member	30,000	Yes	Yes
Per Taube	Board member	27,272,065	No	No
Peter Markborn	Board member	120,000	Yes	Yes
Krister Karlsson	Board member	0	Yes	No

* Direct and indirect shareholdings of the members of the board of directors as of 30 September 2026.

Leif West, born 1962
Leif West has been chairman of the board of directors since 2025 and a member of the board of directors since 2012. Current material commitments outside the Group are: President and CEO of the Gelba Group, chairman of the board of directors of Moment Group AB (publ), Surewood Housing (formerly Anebyhusgruppen), Host Property AB, Sturebadet AB, Airport City Stockholm AB, and chairman of the nomination committee for SBB (publ).

Peter Wågström, born 1964
Peter Wågström has been a member of the board of directors since 2018. Current material commitments outside the Group are: CEO and chairman of the board of directors of Arrecta AB, chairman of the board of directors of Brunkeberg Systems AB and Sveafastigheter AB. Board member of MVB Holding AB.

Per Taube, born 1960
Per Taube has been a member of the board of directors since 2005. Current material commitments outside the Group are: Chairman of the board of directors of Gelba Management AB and Sturebadet

Holding AB. Board member of a number of companies within the Gelba Group, and Senior Advisor to SIPRI.

Peter Markborn, born 1945
Peter Markborn has been a member of the board of directors since 2013. Current material commitments outside the Group are: CEO of PMAC AB, chairman of the board of directors of Djursnäs Säteri AB and Lindholmen Skogar AB, and board member of Styviken Invest AS and Vineberg Invest AS.

Krister Karlsson, born 1970
Krister Karlsson has been a member of the board of directors since 2024. Current material commitments outside the Group are: Deputy CEO of Samhällsbyggnadsbolaget i Norden AB (publ), board member of subsidiaries of Samhällsbyggnadsbolaget i Norden AB (publ), including Unobo AB and Solon Eiendom AS.

Executive management of the Issuer

Information on the members of the executive management of the Issuer, including their significant assignments outside the Group which are relevant for the Issuer, is set forth below.

Dieter Sand, born 1970
Dieter Sand has been CEO since 2010. Current material commitments outside the Group are: None. Dieter Sand holds 3,887 shares in the Issuer.

Henrik Morén, born 1963
Henrik Morén has been CFO since 2023. Current material commitments outside the Group are: Board member of Perthro AB. Henrik Morén holds 2,000 shares in the Issuer.

Anna Stenströmer, born 1986
Anna Stenströmer has been Head of HR and Sustainability since 2024. Current material commitments outside the Group are: None. Anna Stenströmer holds no shares in the Issuer.

FINANCIAL INFORMATION

Historical financial information of the Issuer

The Group's consolidated audited annual reports for the financial year ended 31 December 2025 and unaudited interim financial report for the period 1 January to 30 September 2026 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which is not incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2025 or as of 31 December 2025 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2025. All financial information in this Prospectus relating to the financial period 1 January – 30 September 2026 or as of 30 September 2026 derives from the Group's consolidated unaudited interim report for the financial period 1 January – 30 September 2026 or constitutes the Group's internal financial information. The Group's internal financial information has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial year 2025 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial year 2025 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The financial information for the financial period 1 January – 30 September 2026 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

Incorporation by reference

The following information in the Group's consolidated audited annual report for the financial year 2025 and the Group's consolidated unaudited interim report for the financial period 1 January – 30 September 2026 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.arlandastadgroup.se/en/investors/financial-reports-presentations. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated interim report 1 January – 30 September 2026	
Consolidated statement of comprehensive income	15
Consolidated statement of financial position	16
Consolidated changes in equity	17
Consolidated cash flow statement	18
Notes (including accounting principles)	21–24
The Group's consolidated annual report 2025	
Consolidated statement of comprehensive income	49
Consolidated statement of financial position	50
Consolidated changes in equity	51
Consolidated cash flow statement	51
Notes (including accounting principles)	52–67
Auditor's report	77–78

Auditing of the historical financial information

The financial information for the financial year 2025 has been audited by the Issuer's auditor. The financial information for the financial period 1 January – 30 September 2026 has not been reviewed by the Company's auditor. Other than the auditing of the Group's consolidated annual report for the financial year ended 31 December 2025, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Significant changes

Other than as described under sections "*Information about the Issuer*" and "*Material adverse changes, significant changes and trend information*", there has been no significant change in the financial or market position of the Issuer since the end of the last financial period for which interim financial information has been published.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Ownership structure of the Issuer

The table below sets out the shareholders holding more than 5.0 per cent. of the shares in the Issuer as of 30 September 2026.

Shareholders	***Shares and votes (%)***
Gelba Management AB	43.1
SBB i Norden AB	21.5
Styviken Invest AS	13.2
Other minority shareholders*	22.2
Total	**100.0**

* Each other shareholder individually holds less than 5.0 per cent. of the share capital and voting rights.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. However, and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares and/or incentives in the Issuer. The members of the board of directors and executive management may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a director of the board which has such conflict will not partake in the dealing of the relevant matter and abstain from

voting for or against the approval of such matter, or the terms of such matter. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be disregarded that other conflicts of interest may arise in the future between entities, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Material agreements

Neither the Group, nor any of its associated entities have entered into any material agreements not in the ordinary course of its business and that may affect the Company's ability to fulfil its obligations under the Bonds.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.arlandastadgroup.se.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2025, including the applicable audit report.
- The Group's consolidated unaudited interim report for the financial period 1 January to 30 September 2026.

TERMS AND CONDITIONS FOR THE BONDS

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TERMS AND CONDITIONS



Arlandastad Group AB (publ)

Maximum SEK 600,000,000

Senior Unsecured Callable Floating Rate Bonds

2026/2029

ISIN: SE0030588786

First Issue Date: 19 October 2026

SELLING RESTRICTIONS

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for "**Qualified Institutional Buyers**" (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.arlandastadgroup.se, www.nordictrustee.com and www.abgsc.se.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Affiliate**" means:

(a) an entity directly or indirectly:

(i) owning 20.00 per cent. or more of the shares or votes in the Issuer; or

(ii) controlling the Issuer; or

(iii) under common control with the Issuer, other than a Group Company; or

(b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above, save for any person or entity which has issued a customary voting undertaking (and received no consideration or only consideration permitted to be payable pursuant to Clause 16.4.10 to the Issuer in connection with a Written Procedure or Bondholders' Meeting).

For the purposes of this definition, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

"**Agency Agreement**" means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

"**Agent**" means the Bondholders' agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879), Box 7329, SE-103 90 Stockholm, Sweden.

"**Annual Report**" means the annual audited consolidated Financial Statements of the Group.

"**Base Rate**" means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

"**Bond Issue**" means the Initial Bond Issue or any Subsequent Bond Issue.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 16.2 (*Bondholders' Meeting*).

"**Bonds**" means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means 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.

"**Call Option Amount**" means:

(a) an amount equivalent to the sum of (i) 103.00 per cent. of the Nominal Amount and (ii) the remaining interest payments up to (but excluding) the First Call Date, if the call option is exercised after the First Issue Date up to (but excluding) the First Call Date;

(b) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 24 months after the First Issue Date;

(c) 101.80 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 24 months after the First Issue Date up to (but excluding) the date falling 30 months after the First Issue Date;

(d) unless paragraph (e) below applies, 100.60 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date up to (but excluding) the Final Redemption Date; or

(e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 33 months after the First Issue Date up to (and including) the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of

redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

"**Change of Control**" means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, gain control over the Issuer and where "**control**" means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Nordics AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"**De-listing**" means:

(a) a situation where the shares of the Issuer are de-listed from the relevant MTF or Regulated Market, unless such de-listing occurs in connection with a simultaneous or substantially concurrent admission to trading on another Regulated Market, or trading of the Issuer's shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or

(b) that the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be de-listed from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner's holding of Bonds is registered in the name of a nominee.

"**Distribution Test**" has the meaning ascribed to it in Clause 13.3 (*Distribution Test*).

"**Event of Default**" means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

"**Existing Debt**" means (a) approximately SEK 145,000,000 subordinated loans issued by the Issuer and (b) approximately SEK 64,000,000 loan facility with the Issuer as borrower.

"**Final Redemption Date**" means 19 October 2029.

"**Finance Documents**" means these Terms and Conditions, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including under any bank financing or Market Loans;

(b) the amount of any liability in respect of any Finance Lease;

(c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase arrangements and earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles;

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

"**Financial Instruments Accounts Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Statements**" means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

"**First Call Date**" means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**First Issue Date**" means 19 October 2026.

"**Force Majeure Event**" has the meaning set forth in Clause 25.1.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means the Issuer or any of its Subsidiaries.

"**Initial Bond**" means any Bond issued on the First Issue Date.

"**Initial Bond Issue**" has the meaning set forth in Clause 3.3.

"**Initial Nominal Amount**" has the meaning set forth in Clause 3.3.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

"**Interest Payment Date**" means 15 May, 15 August, 15 November and 15 February each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 15 November 2026 (short first period) and the last Interest Payment Date being the Final Redemption Date (short last period) or any final Redemption Date prior thereto).

"**Interest Period**" means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus 600 basis points *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued.

"**Issuer**" means Arlandastad Group AB (publ) (reg. no. 556694-0978), a public limited liability company incorporated in Sweden.

"**Issuing Agent**" means ABG Sundal Collier ASA, or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

"**Listing Failure**" means a situation where:

(a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market, the corporate bond list of Nasdaq Stockholm or any other MTF or Regulated Market within sixty (60) calendar days after the First Issue Date; or

(b) any Subsequent Bonds have not been admitted to trading on the same MTF or Regulated Market as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

"**Main Shareholder**" means Gelba Management AB and any of its affiliates.

"**Maintenance Test**" has the meaning set forth in Clause 13.2 (*Maintenance Test*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market, MTF or a recognised unregulated market place.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Group's ability to perform and comply with the obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**MTF**" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

"**Nasdaq Stockholm**" means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394), SE-105 78 Stockholm, Sweden.

"**Nasdaq Transfer Market**" means the Nasdaq Transfer Market Segment, a sub-segment of Nasdaq First North which is an MTF operated by Nasdaq Stockholm.

"**Net Proceeds**" means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less any repayments and amortisations made.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Properties**" means all real properties and site leasehold rights (Sw. *tomträtter*) and building rights (Sw. *byggrätter*) owned by any member of the Group from time to time.

"**Quotation Day**" means, in relation to:

(a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or

(b) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5^{th}) Business Day prior to:

(a) an Interest Payment Date;

(b) a Redemption Date;

(c) a date on which a payment to the Bondholders is to be made under Clause 15.11 (*Distribution of proceeds*);

(d) the date of a Bondholders' Meeting; or

(e) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

"**Restricted Payment**" has the meaning ascribed to it in Clause 14.1 (*Distributions*).

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator (or any other person which takes over the administration of that rate) for Swedish Kronor and for a period equal to the relevant Interest Period, as published by the Base Rate Administrator (or any other person which takes over the publication of that rate) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing published by the Base Rate Administrator (or any other person which takes over the publication of that rate), as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

and if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

(a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to any subordination agreement entered into between the Issuer, the relevant creditor and the Agent;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

save for that payments of principal and interest may be made by way of set-off against shares in the Issuer.

"**Subsequent Bond**" has the meaning ascribed to it in Clause 3.7.

"**Subsequent Bond Issue**" means any issue of Subsequent Bonds.

"**Subsidiary**" means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or

(d) exercises control as determined in accordance with the Accounting Principles.

"**Swedish Kronor**" or "**SEK**" denotes the lawful currency of Sweden for the time being.

"**Transaction Costs**" means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with:

(a) the Initial Bond Issue and any Subsequent Bond Issue;

(b) the admission to trading of the Bonds; or

(c) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments).

"**Valuation**" means a full valuation of each Property prepared and issued by an independent and reputable appraiser in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of each property of the Group.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department;

(d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time; and

(e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is "**continuing**" if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar as it relates to the Agent).

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

3.1 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions. Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

3.2 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.3 The aggregate amount of the bond loan will be an amount of maximum SEK 600,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 (the "**Initial Nominal Amount**"). The total nominal amount of the Initial Bonds is SEK 300,000,000 (the "**Initial Bond Issue**").

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.

3.6 The ISIN for the Bonds is SE0030588786.

3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a "**Subsequent Bond**") provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue, (ii) the Maintenance Test is met (calculated *pro forma* as if the Subsequent Bond had already been issued) and (iii) the aggregate amount of Bonds issued (i.e., the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed SEK 600,000,000. Any Subsequent Bond Issue shall, for the avoidance of doubt, be issued subject to these Terms and Conditions. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

4.1 The proceeds from the Initial Bond Issue shall be applied in or towards:

(a) refinancing the Existing Debt in full (including any premiums and accrued interest);

(b) financing general corporate purposes of the Group (including investments and acquisitions); and

(c) financing Transaction Costs.

4.2 The proceeds from any Subsequent Bond Issue shall be applied in or towards:

(a) general corporate purposes of the Group (including investments and acquisitions); and

(b) financing Transaction Costs.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent for the Initial Bond Issue

5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

(a) copies of the constitutional documents of the Issuer;

(b) a copy of a resolution of the board of directors of the Issuer:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

(c) a duly executed copy of these Terms and Conditions; and

(d) a duly executed copy of the Agency Agreement.

5.1.2 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.1.1 have been received (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)) no later than 9.00 a.m. one (1) Business Day prior to the First Issue Date (or such later time as agreed by the Issuing Agent).

5.1.3 Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 5.1.2, the Issuing Agent shall on the First Issue Date settle the issuance of the Initial Bonds and transfer the Net Proceeds from the Initial Bond Issue to an account designated by the Issuer.

5.2 Conditions Precedent for a Subsequent Bond Issue

5.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to any date when the Subsequent Bonds are issued (or such later time as agreed by the Agent), the following:

(a) copies of the constitutional documents of the Issuer;

(b) a copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith; and

(c) a duly executed copy of a Compliance Certificate from the Issuer certifying that the Maintenance Test is met (calculated *pro forma* as if the Subsequent Bond had already been issued), including calculations and figures in respect of the Maintenance Test, and, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.

5.2.2 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)) no later than 9.00 a.m. one (1) Business Day prior to the relevant Issue Date (or such later time as agreed by the Issuing Agent).

5.2.3 Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 5.2.2, the Issuing Agent shall on the relevant Issue Date settle the issuance of the Subsequent Bonds and transfer the Net Proceeds from the Subsequent Bond Issue to an account designated by the Issuer.

5.3 Conditions Subsequent

The Issuer shall ensure that the Existing Debt is repaid and cancelled in full and all security and guarantees provided thereunder are duly released no later than 40 Business Days after the First Issue Date. The Issuer shall confirm to the Agent in writing without undue delay after the Existing Debt has been repaid and cancelled in full.

6. THE BONDS AND TRANSFERABILITY

6.1 The Bonds are freely transferable. All transfers of Bonds are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

6.2 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

6.3 Notwithstanding anything to the contrary herein, a Bondholder which allegedly has purchased Bonds in contradiction to applicable mandatory restrictions may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.

7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

7.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

8.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain

of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation, starting with the Bondholder and authorising such Person.

8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.

9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person.

9.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

10. INTEREST

10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

11.2.1 Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

11.2.2 Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11.3 Early voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling after the First Issue Date up to (but excluding) the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Early voluntary total redemption due to illegality (call option)

11.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

11.4.2 The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.

11.4.3 The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5 Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)

11.5.1 Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid Interest) during a period of sixty (60) calendar days from the effective date of a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (b) of Clause 12.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.

11.5.3 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure,

as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

11.6 Miscellaneous

The Issuer shall comply with the requirements of any applicable securities regulations in connection with any redemption or repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11 by virtue of the conflict.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

The Issuer shall prepare and make available to the Agent and on its website:

(a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year from and including the financial year ended 31 December 2026; and

(b) the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than two (2) months after the expiry of each relevant interim period from and including the interim period ending 31 December 2026.

12.2 Requirements as to Financial Statements

12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

12.2.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by any Group Company, is clearly stated in each interim financial statements published by the Issuer pursuant to paragraph (b) of Clause 12.1.

12.3 Compliance Certificate

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

(a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*);

(b) in connection with the testing of the Distribution Test;

(c) in connection with the testing of the Maintenance Test for the issuance of Subsequent Bonds or the incurrence of any Market Loan; and

(d) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

(a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and

(b) if provided in connection with the testing of the Distribution Test and/or Maintenance Test, that the Distribution Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Distribution Test and/or Maintenance Test (as applicable).

12.4 Information: miscellaneous

The Issuer shall:

(a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;

(b) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure, or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and

(c) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time). If such conflict would exist pursuant to the listing contract with a Regulated Market and/or MTF, the Issuer shall however be obliged to either seek approval from that Regulated Market and/or MTF or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

13. FINANCIAL COVENANTS

13.1 Financial definitions

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statements.

"**Minimum Liquidity**" means cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest under the Bonds or similar arrangement (excluding legal right to set-off or any amount standing on client accounts), provided that cash held by a Group Company which is not directly or indirectly wholly-owned by the Issuer shall only be included on a *pro rata* basis.

"**Net Interest Bearing Debt**" means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

(a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;

(b) *excluding* any Subordinated Debt;

(c) *including*, in the case of Finance Leases only, their capitalised value;

(d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and

(e) *less* Cash and Cash Equivalents of the Group.

"**Net Loan to Value**" means the ratio of Net Interest Bearing Debt to Value.

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Value**" means the aggregate fair value of the Properties according to the latest consolidated Financial Statements.

13.2 Maintenance Test

13.2.1 The Maintenance Test shall be tested (i) quarterly, on each Reference Date, on the basis of the interim consolidated Financial Statements for the period ending on the relevant Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements (the first Reference Date for the Maintenance Test shall be 31 December 2026) and (ii) in connection with any issuance of new Market Loans including Subsequent Bonds.

13.2.2 The Maintenance Test is met if:

(a) the Net Loan to Value is equal to or lower than fifty (50) per cent.; and

(b) the Minimum Liquidity amounts to not less than twelve (12) months of interest payments under the Bonds (or, if lower, the remaining interest payments under the Bonds to, and including, the Final Redemption Date), whereby, for calculation purposes, it shall be assumed that the Interest Rate for the relevant period will be equal to the Interest Rate in effect on the relevant Reference Date,

in relation to any issuance of new Market Loans including Subsequent Bonds, calculated in accordance with Clause 13.4 (*Calculation principles*).

13.3 Distribution Test

The Distribution Test is met if:

(a) the Net Loan to Value is equal to or lower than thirty (30) per cent.; and

(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

calculated in accordance with Clause 13.4 (*Calculation principles*).

13.4 Calculation principles

13.4.1 The calculation of the Distribution Test, and the Maintenance Test in connection with any issuance of new Market Loans including Subsequent Bonds, shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Statements delivered to the Agent prior to the relevant incurrence or distribution being subject to the Maintenance Test and/or the Distribution Test (as applicable) (the date so determined being the "**Test Date**").

13.4.2 The figures for Net Interest Bearing Debt shall be measured on the relevant Test Date but shall be (without double counting):

(a) in relation to the Maintenance Test if tested in relation to any new Market Loan:

(i) increased on a *pro forma* basis to include an amount equal to the new Market Loan in respect of which the Maintenance Test is applied and any interest bearing Financial Indebtedness owed by any entity acquired with such interest bearing Financial Indebtedness; and

(ii) decreased on a *pro forma* basis to exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Maintenance Test is applied,

however, any cash balance/proceeds resulting from the incurrence of the new Market Loan in respect of which the Maintenance Test is applied shall not reduce Net Interest Bearing Debt; and

(b) in relation to the Distribution Test, increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred or any Restricted Payments made after the relevant Test Date which required that the Distribution Test (as applicable) was met up to and including the relevant payment date.

13.4.3 The figures for Value shall be used for the Distribution Test, but adjusted so that any Property acquired or disposed of by the Group after the last day of the period covered by the most recent Financial Statements but before the relevant payment date shall be included (if acquired) or excluded (if disposed of) on a *pro forma* basis.

13.4.4 In relation to the Maintenance Test if tested in relation to any Subsequent Bond Issue:

(a) interest on the relevant Subsequent Bonds shall be calculated on a *pro forma* basis as if such Subsequent Bonds had already been issued when calculating the twelve (12) months of interest payments; and

(b) the figures for Minimum Liquidity shall be measured on the relevant Test Date but shall be increased on a *pro forma* basis to include the Net Proceeds from the relevant Subsequent Bond Issue as if such Subsequent Bonds had already been issued, provided that such Net Proceeds shall only be so included to the extent that, as at the relevant Test Date, they are not earmarked, reserved or otherwise committed to be applied towards a specific purpose, and remain freely available to be applied towards payments under the Bonds following the relevant Subsequent Bond Issue.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 14.

14.1 Distributions

(a) The Issuer shall not, and shall procure that no other Group Company will:

(i) make or pay any dividends on its shares;

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;

(iv) (make any payment of principal or accrued or deferred interest under any Subordinated Debt or shareholder loans (save for payments by way of set-off against shares in the Issuer); or

(v) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders of a Group Company, or any Affiliates of a Group Company,

the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a "**Restricted Payment**".

(b) Notwithstanding paragraph (a) above, a Restricted Payment may be made by:

(i) any Group Company (other than the Issuer) if such Restricted Payment is made to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made at least on a *pro rata* basis in proportion to the Issuer's shareholding;

(ii) the Issuer provided that:

(A) the Distribution Test is met (calculated *pro forma* including the relevant Restricted Payment);

(B) it is permitted by law and that no Event of Default has occurred and is continuing or would result from such Restricted Payment; and

(C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer in the same financial year) does not exceed five (5.00) per cent. of the total equity of the Group calculated on a consolidated basis according to the Annual Report and in accordance with the Accounting Principles for the previous financial year (and without accumulation from previous financial years).

14.2 Admission to trading

The Issuer shall procure that:

(a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and

(b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

14.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.

14.4 Market Loans

(a) The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans (other than the Bonds).

(b) Notwithstanding paragraph (a) above, the Issuer may issue a Market Loan provided that:

(i) such Market Loan ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Bonds;

(ii) the Maintenance Test is met (calculated *pro forma* as if the Market Loan had already been issued);

(iii) such Market Loan has a final redemption date or instalment dates which occur after the Final Redemption Date; and

(iv) the Issuer may not repurchase or redeem any such Market Loan prior to the Final Redemption Date.

(c) The Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any security or guarantees in respect of any Market Loans.

14.5 Loans out

The Issuer shall not, and shall procure that no other Group Company will, maintain, renew or extend any loans in any form to any other party, save for:

(a) to other Group Companies; and

(b) to any joint venture in which a Group Company holds an ownership interest, provided that such loan is made on commercially reasonable terms; and

(c) in the ordinary course of business of the relevant Group Company.

14.6 Mergers and demergers

The Issuer shall not, and shall procure that no other Group Company will, merge or demerge any Group Company into a company which is not a Group Company, if such merger or demerger may have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

14.7 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Subsidiary or of any substantial assets or operations of the Group to any person not being the Issuer or any of the Issuer's directly or indirectly wholly-owned Group Companies, save for:

(a) disposals of obsolete or redundant assets; or

(b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction,

provided in each case that such sale or disposal does not have a Material Adverse Effect.

14.8 Maintenance Test

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding.

14.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 14.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.10 Insurance

The Issuer shall, and shall procure that each other Group Company will, keep the Properties insured to the extent customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall, *inter alia*, include full value insurance and third-party liability insurances.

14.11 Environmental

The Issuer shall, and shall procure that each other Group Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, in each case where failure to do so would have a Material Adverse Effect.

14.12 Maintenance of Properties

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance, as will enable each Group Company owning a Property to comply in all material respects with the obligations under the relevant rental agreements, and in accordance with all applicable laws and regulations, provided that nothing in this undertaking shall prevent any Group Company from carrying out any demolition, renovation, reconstruction, refurbishment or other development of any Property (or part thereof) in the ordinary course of the Group's property development business.

14.13 Property valuations

(a) The Issuer shall procure that a Valuation is prepared annually after the expiry of each of its financial years and delivered to the Agent without delay after it becomes available, but in any event no later than the date of delivery of the Compliance Certificate in respect of the audited consolidated Financial Statements for the previous financial year.

(b) The Issuer shall procure that an internal or external valuation of each property of the Group is prepared quarterly and delivered to the Agent without delay at the same time as the delivery of the relevant interim Financial Statements.

14.14 Compliance with laws and authorisations

The Issuer shall, and shall procure that each other Group Company will:

(a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and

(b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by the Issuer and any Group Company,

in each case where failure to do so would have a Material Adverse Effect.

14.15 Agency Agreement

(a) The Issuer shall, in accordance with the Agency Agreement:

(i) pay fees to the Agent;

(ii) indemnify the Agent for costs, losses and liabilities;

(iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

(b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.16 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

15. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*) and Clause 15.11 (*Distribution of proceeds*)).

15.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

15.2 Maintenance Test

The Issuer fails to comply with the Maintenance Test on any Reference Date.

15.3 Other obligations

The Issuer does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Test*) above, unless the non-compliance is:

(a) capable of being remedied; and

(b) remedied within fifteen (15) Business Days of the earlier of:

(i) the Agent giving notice; and

(ii) the Issuer becoming aware of the non-compliance.

15.4 Cross payment default and cross acceleration

(a) Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described);

(b) any commitment for any Financial Indebtedness of any Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described); or

(c) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

provided however that no Event of Default will occur under this Clause 15.4 if:

(i) the amount of Financial Indebtedness referred to under paragraph (a), (b) and/or (c) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 (or its equivalent in other currencies); or

(ii) it applies to any Financial Indebtedness owed to a Group Company.

15.5 Insolvency

(a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.6 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedures are taken in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.

(b) Paragraph (a) above shall not apply to:

(i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or

(ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 14.6 (*Mergers and demergers*).

15.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 10,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days, save for any expropriation or analogous compulsory acquisition of land, property or other assets of a Group Company relating to the construction of the Ostlänken railway (including the Skavsta travel centre) carried out by or on behalf of Trafikverket.

15.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

15.9 Cessation of business

A Group Company ceases to carry on its business, except if due to:

(a) a solvent liquidation of a Group Company other than the Issuer; or

(b) a disposal permitted under Clause 14.7 (*Disposal of assets*) or a merger or demerger permitted under Clause 14.6 (*Mergers and demergers*).

15.10 Termination

15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20)

Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.10.1.

15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment)*) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

15.10.6 If the Bondholders instruct the Agent to accelerate the Bonds in accordance with the provisions in this Clause 15, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable

under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders pursuant to Clause 16 (*Decisions by Bondholders*).

15.10.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount, together with accrued but unpaid Interest.

15.11 Distribution of proceeds

15.11.1 If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be made and/or distributed in the following order of priority:

(a) *firstly*, in or towards payment *pro rata* of:

(i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents (in its capacity as bond agent) (other than any indemnity given for liability against the Bondholders);

(ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;

(iii) any non-reimbursed costs incurred by the Agent for external experts; and

(iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure together with default interest in accordance with Clause 10.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

15.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.11.1.

15.11.3 Funds that the Agent or a Bondholder receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15.11 as soon as reasonably practicable.

15.11.4 If the Issuer or the Agent shall make any payment under this Clause 15.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer and/or the Issuing Agent shall upon request by the convening Bondholder(s) provide such Bondholder(s) with the information available in the Debt Register in order to convene

and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 Bondholders' Meeting

16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);

(e) a form of power of attorney;

(f) any applicable conditions precedent and conditions subsequent;

(g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and

(h) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the effective date of the notice.

16.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

16.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

16.2.6 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

16.3 Written Procedure

16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

(a) each request for a decision by the Bondholders;

(b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);

(c) any applicable conditions precedent and conditions subsequent;

(d) information on where additional information (if any) will be published;

(e) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(f) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

(g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of communication pursuant to Clause 16.3.1); and

(h) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision

shall be deemed to be adopted pursuant to Clauses 16.4.2 and 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

16.4 Majority, quorum and other provisions

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Record Date or Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

16.4.2 Any matter not covered by Clause 16.4.3 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to or waiver of any Finance Document that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 17.1) or a termination of the Bonds.

16.4.3 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\ ^{2}/_{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

(a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);

(b) amend the terms of Clause 2 (*Status of the Bonds*);

(c) amend the terms of Clause 15.11 (*Distribution of proceeds*);

(d) a mandatory exchange of the Bonds for other securities;

(e) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));

(f) amend any payment day for principal or Interest or waive any breach of a payment undertaking;

(g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds; or

(h) amend the provisions in this Clause 16.4.3 or in Clause 16.4.2.

16.4.4 The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.2.

16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount in case of a matter covered by Clause 16.4.3, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.6 (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

16.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

16.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

16.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

16.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

16.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

16.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at

the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or other Bondholders.

16.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

16.4.13 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the relevant Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

16.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Bondholder and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

17.1 The Issuer (or, if applicable, any other relevant Group Company) and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents (or any other document relating to the Bonds), provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders (as a group);

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, or MTF as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;

(e) is made pursuant to Clause 18 (*Replacement of Base Rate*); or

(f) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

17.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. REPLACEMENT OF BASE RATE

18.1 General

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Clause 18:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

"**Base Rate Amendments**" has the meaning set forth in Clause 18.3.4.

"**Base Rate Event**" means one or several of the following circumstances:

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period)

permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"**Independent Adviser**" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"**Relevant Nominating Body**" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply mutatis mutandis to such new Successor Base Rate.

18.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.

18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.

18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

18.4 Interim measures

18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

18.6 Variation upon replacement of Base Rate

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or

wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).

19.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 19.1.1.

19.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

19.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.6 The Agent may act as agent, trustee and/or security agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

(ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

(c) in connection with any Bondholders' Meeting or Written Procedure; or

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17 (*Amendments and waivers*) are fulfilled).

19.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15.11 (*Distribution of proceeds*).

19.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

(a) whether any Event of Default has occurred;

(b) the financial condition of the Issuer and the Group;

(c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

(d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

19.2.10 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10.

19.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

19.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

19.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

19.2.14 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.13.

19.2.15 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

19.2.16 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to

be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

19.3 Liability for the Agent

19.3.1 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

19.3.2 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

19.3.3 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

19.3.4 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.5 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.6 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

19.4 Replacement of the Agent

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several

Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to Clause 19.4.4 having lapsed.

19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21. THE CSD

21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.13, such failure must

continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.14 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES

24.1 Notices

24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery

or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

(a) a cover letter, which shall include:

(i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

(ii) details of where Bondholders can retrieve additional information (if any);

(iii) contact details to the Agent; and

(iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

(b) copies of any document needed in order for Bondholders to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents.

24.1.4 Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.

24.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (b) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10.3, 15.10.4, 15.11.4, 16.2.1, 16.3.1, 16.4.14, 17.3, 18.5, 19.2.14 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and

Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. FORCE MAJEURE

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. INTENTION FOR ADMISSION TO TRADING

26.1 The Issuer has undertaken to list the Initial Bonds and any Subsequent Bonds within twelve (12) months after the relevant Issue Date on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 14.2 (*Admission to trading*). Further, if the Initial Bonds or any Subsequent Bonds have not been listed on a Regulated Market or MTF within sixty (60) calendar days from the relevant Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*).

26.2 The Issuer's intention is to procure that:

(a) the Initial Bonds are admitted to trading on the Nasdaq Transfer Market, the corporate bond list of Nasdaq Stockholm or any other MTF or Regulated Market within thirty (30) calendar days after the First Issue Date and

(b) any Subsequent Bonds are admitted to trading on the same MTF or Regulated Market as the Initial Bonds within thirty (30) calendar days from the relevant Issue Date,

or, in each case, any shorter period required by law or applicable stock exchange regulations.

27. GOVERNING LAW AND JURISDICTION

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Arlandastad Group AB (publ) as Issuer

Date: [*date*]

Dear Sir or Madam,

Arlandastad Group AB (publ)
Maximum SEK 600,000,000 senior unsecured callable floating rate bonds 2026/2029
with ISIN: SE0030588786
(the "Bonds")

(1) We refer to the terms and conditions for the Bonds (the "Terms and Conditions"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[[(2)] Distribution Test

This is a Distribution Test in respect of [*describe relevant distribution or payment including the amount*]. We confirm that the Distribution Test is met and that in respect of the test date, being [*date*]:

(a) the Net Interest Bearing Debt was SEK [●], the Value was SEK [●] and therefore the Net Loan to Value was [●] per cent. (and should have been equal to or lower than 30 per cent.); and

(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with Clause 13.4 (*Calculation principles*).

Computations as to compliance with the Distribution Test are attached hereto.[1]][2]

[[(3)] Maintenance Test

We confirm that the Maintenance Test is met and that in respect of the Reference Date [*date*]:

(a) *Net Loan to Value*: the Net Interest Bearing Debt was SEK [●], the Value was SEK [●] and therefore the Net Loan to Value was [●] per cent. (and should have been equal to or lower than 50 per cent.); and

(b) *Minimum Liquidity*: the Minimum Liquidity was SEK [●] and the 12 months of interest payments under the Bonds was SEK [●] (and the Minimum Liquidity should have been

[1] To include calculations of the Distribution Test and any adjustments.

[2] This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

not less than 12 months of interest payments under the Bonds (or, if lower, the remaining interest payments under the Bonds to, and including, the Final Redemption Date)).

[Paragraph (a) calculated *pro forma* as if the Subsequent Bond or Market Loan (as applicable) had already been issued.][3] [Paragraph (b) calculated *pro forma* as if the Subsequent Bond had already been issued (and, in relation to Minimum Liquidity, provided that the Net Proceeds from such Subsequent Bonds shall only be so included to the extent that, as at the relevant Test Date, they are not earmarked, reserved or otherwise committed to be applied towards a specific purpose, and remain freely available to be applied towards payments under the Bonds following the relevant Subsequent Bond Issue).][4]

Computations as to compliance with the Maintenance Test are attached hereto.[5]][6]

[(4)] **Property valuations**

[We confirm that we have provided the Agent with the Valuations pursuant to paragraph (a) of Clause 14.13 (*Property valuations*) in respect of the audited consolidated Financial Statements for [*year*].][7] / [We confirm that we have provided the Agent with the internal valuations (or a summary thereof) pursuant to paragraph (b) of Clause 14.13 (*Property valuations*) in respect of the interim Financial Statements for [*period*].][8]

[(5)] [We confirm that, so far as we are aware, no Event of Default is continuing.][9]

Arlandastad Group AB (publ)

_____	_____
Name:	Name:
Authorised signatory	*Authorised signatory*

[3] Wording to be included when the Maintenance Test is calculated for issuance of Subsequent Bonds or Market Loans. The Maintenance Test shall be calculated *pro forma* for the issuance of Subsequent Bonds or Market Loans (as applicable), see Clause 5.2.1(c) and Clause 14.4(b)(ii).

[4] Wording to be included when the Maintenance Test is calculated for issuance of Subsequent Bonds. The Maintenance Test shall be calculated *pro forma* for the issuance of Subsequent Bonds, see Clause 5.2.1(c).

[5] To include calculations of the Maintenance Test including any adjustments.

[6] This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement, in connection with issuance of Subsequent Bonds or in connection with issuance of new Market Loans.

[7] This section to be used if the Compliance Certificate is delivered in connection with the delivery of each audited consolidated Financial Statements.

[8] This section to be used if the Compliance Certificate is delivered in connection with the delivery of each interim Financial Statements.

[9] Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

ADDRESSES

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