PATRIAM

Patriam Invest AB (publ)

relating to the listing of

SEK 1,500,000,000 (or its equivalent in EUR)
Senior Secured Floating Rate Bonds due 2028

ISIN (SEK): SE0026821175
ISIN (EUR): SE0026821183

Arranger

SIP nordic

This Prospectus was approved by the Swedish Financial Supervisory Authority on 23 November 2026. The Prospectus is valid for 12 months after the approval provided that it is completed by any supplement required. The Issuer's 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.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 NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Patriam Invest AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden, with reg. no. 559201-2206, in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK and EUR (the "**Bonds**") on the sustainable bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). SIP Nordic Fondkommission AB has acted as Arranger in connection with the issue of the Bonds (the "**Arranger**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 47 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding 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 incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "**SEK**" refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;

(d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

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 listing the Bonds on the sustainable bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or be contrary to the rules and regulations of such jurisdiction. 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 US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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 Company'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 Company believes that the forecasts of, 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 the section "**Risk factors**" below.

Interest payable on the Bonds will be calculated by reference to EURIBOR and STIBOR, as applicable. As at the date of this Prospectus, the administrator of EURIBOR, being the European Money Market Institute, and the administrator of STIBOR, being the Swedish Financial Benchmark Facility AB, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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SUMMARY

INTRODUCTION AND WARNINGS	
Introduction and warnings	This Prospectus has been drawn up in relation to the admission to trading of the bonds relating to the SEK 1,500,000,000 (or its equivalent in EUR) senior secured floating rate bonds due 2028 issued by the Issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Legal and commercial name of the Issuer and its ISIN and LEI	The legal and commercial name of the Issuer is Patriam Invest AB (publ), reg. no. 559201-2206. The Issuer is a public limited liability company incorporated under the laws of Sweden, with its registered office at C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden, with telephone number +46 8 702 23 20 and e-mail address info@patriam.se. The Issuer's legal entity identifier code ("**LEI Code**") is 549300ASRWE196OGFX67. The SEK Bonds are identified by the ISIN: SE0026821175 and the EUR Bonds are identified by the ISIN: SE0026821183.
Identity and contact details of the competent authority approving the prospectus	Finansinspektionen (the "**SFSA**") has its registered office at Sveavägen 44, P.O Box 7821, SE-103 97 Stockholm, with telephone number (+46) (0)8 408 980 00, email address finansinspektionen@fi.se and website www.fi.se.
Date of approval of the prospectus	The SFSA has, in its capacity as competent authority under the Prospectus Regulation, on 23 November 2026, approved this Prospectus.
KEY INFORMATION ON THE ISSUER **Who is the issuer of the bonds?**	
Identity, legal form, jurisdiction and domicile of the Issuer	The legal and commercial name of the Issuer is Patriam Invest AB (publ) ("**Patriam**"), reg. no. 559201-2206, incorporated on 3 April 2019. The Issuer is a public limited liability company operating under the laws of Sweden, with its registered office at C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden, with telephone number +46 8 702 23 20 and e-mail address info@patriam.se. The Issuer is subject to regulations such as, inter alia, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).
Principal activities of the Issuer	The objects of the Issuer are to own and manage real and personal property and to conduct activities related thereto. In practice, the Issuer operates as a holding company for the Group and is dependent on its subsidiaries to generate revenue and profit in order to fulfil its payment obligations under the Bonds. The Issuer's main business activity is to develop condominiums in the most attractive locations in Stockholm. The projects are characterised by their geographical location together with qualities such as function, design and sustainability. In addition to developing condominiums, the Issuer also develops properties through the development of new zoning plans for housing. On the date of this Prospectus, the Issuer has, directly and indirectly, 40 wholly-owned subsidiaries.

Major shareholder	As of the date of this Prospectus, the Issuer is 100 per cent. owned by Rotunda Fastigheter AB (publ), reg. no. 556839-3937 ("**Rotunda**"), and the Issuer had an issued share capital of SEK 500,000 divided into 500,000 shares. Rotunda is wholly owned by the Holmberg family.
Executive Management	The Executive Management consists of a team of four (4) people. Andreas Holmberg (CEO), Harem Mahir (Head of Finance), Fredrik Andrén (Head of Property Development), and Emilia S Adolfsson (Marketing & Sales Director).
Auditor	The Issuer's independent auditor is Ernst & Young AB, reg. no. 556053-5873, Jakobsbergsgatan 24, 111 44 Stockholm, Sweden, a member of FAR. Ernst & Young AB is represented by Katrine Söderberg, authorised public accountant. Ernst & Young AB has been appointed as independent auditor of the Issuer since 18 November 2024.

What is the key financial information regarding the Issuer?

Financial information

The table below sets out a summary of the key financial information of the Issuer as extracted from the Issuer's audited financial statements for the period from 1 January 2025 and ending 31 December 2025 (prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)). All figures are presented in SEK.

Issuer	
Income statement	**AR 2025 (audited)**
Operating profit/loss	(2,528,451)
Balance sheet	**AR 2025 (audited)**
Total assets	683,287,945
Total equity	27,554,309
Total liabilities	655,733,636

In addition, the auditor's report includes a remark from the auditor in relation to the financial statements above, drawing attention to the Group's liquidity and financing risks indicates that material uncertainties exist that may cast significant doubt on the Issuer's ability to continue as a going concern.

The table below sets out a summary of the key financial information of the Group as extracted from the Group's audited financial statements for the period from 1 January 2025 and ending 31 December 2025 (prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)). All figures are presented in SEK.

Group	
Income statement	**AR 2025 (audited)**
Operating profit/loss	(41,519,639)
Balance sheet	**AR 2025 (audited)**
Total assets	1,066,897,414
Total equity	246,077,001
Total liabilities	820,820,413
Interest cover ratio (operating income/interest expense)	(0.55)

Cash-flow statement	AR 2025 (audited)
Cash flow from operating activities	(205,423,935)
Cash flow from financing activities	274,195,516
Cash flow from investing activities	(70,273,896)

The table below sets out a summary of the key financial information of the Issuer as extracted from the Group's unaudited interim financial statements as per and for the six-month period from 1 January 2026 and ending 30 June 2026 (prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)). All figures are presented in SEK.

Issuer	
Income statement	**H1 2026 (unaudited)**
Operating profit/loss	(1,736,389)
Balance sheet	**H1 2026 (unaudited)**
Total assets	722,854,460
Total equity	3,046,665
Total liabilities	719,807,795

The table below sets out a summary of the key financial information of the Group as extracted from the Group's unaudited interim financial statements as per and for the six-month period from 1 January 2026 and ending 30 June 2026 (prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)). All figures are presented in SEK.

Group	
Income statement	**H1 2026 (unaudited)**
Operating profit/loss	(37,394,495)
Balance sheet	**H1 2026 (unaudited)**
Total assets	1,119,357,479
Total equity	152,876,903
Total liabilities	966,480,576
Interest cover ratio (operating income/interest expense)	(0.68)
Cash-flow statement	**H1 2026 (unaudited)**
Cash flow from operating activities	(4,575,472)
Cash flow from financing activities	16,965,797
Cash flow from investing activities	(25,000,000)

What are the key risks that are specific to the Issuer?	
Risks relating to the Group's liquidity, financing and ability to continue as a going concern	With regard to the Group's liquidity and financing risk, residential development is a capital-intensive business that requires access to funding throughout the execution of projects, and the Group is dependent on external financing. In connection with potential project acquisitions, the Group intends to strengthen the Group's financial position by raising additional equity. The Group considers it likely that the planned financings can be secured. If the planned financings cannot be secured, this may, according to the auditor's statement in the Groups' 2025 financial statements, give rise to a material uncertainty regarding the Issuer's ability to continue as a going concern.
Risks relating to macroeconomic effects	The Group's operations and financial position are affected by general macroeconomic conditions, including interest rate changes, inflation and reduced purchasing power of consumers. Increased interest rates may further limit the availability of housing loans for prospective customers, and the price and availability of building materials and commodities may also be negatively affected by macroeconomic factors. If the Swedish residential property market deteriorates materially, this may have an adverse effect on the Group's ability to sell apartments at expected prices and on the expected timelines, which in turn may have a material adverse effect on the Group's business, results of operations and financial condition.
Risk relating to zoning plans and building permits	The Group's business is dependent on obtaining zoning plans and building permits in a timely manner. Since revenue from a project consists of customers' contributions and letting fees paid upon completion and handover of the apartments, delays in obtaining necessary permits, appeals, or changes in political decision-making practice may postpone such payments, resulting in liquidity constraints and additional funding requirements, which may have a material adverse effect on the Group's financial position.
Credit risks	The Issuer may need to refinance some or all of its outstanding debt, including the Bonds, to continue the Group's operations. Its ability to do so depends on, among other things, prevailing debt capital market conditions and its financial condition. There is a risk that financing will not be available on favourable terms, or at all. In addition, existing or future financing in the Group may contain financial covenants which, if breached and not waived, could result in such financing being accelerated and become due and payable. Any of the foregoing could have a significant negative effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.
Project and completion risk	Real estate development projects are subject to cost overruns, construction defects and delays. If the Group's projects are not completed on time or within budget, or if apartments cannot be sold at expected prices, this may have a material adverse effect on the Group's results of operations and financial position. Such delays could also increase financing costs and strain liquidity. Further, if an obstacle renders it impossible or too costly to complete a project, the Group may be required to divest properties or projects during the construction phase at a significantly reduced value.
Concentration risk	The Group focuses on the Stockholm region and is therefore to a considerable degree affected by regional and local economic development, employment and population trends in that market specifically. A downturn specific to this market, or the limited number of the Group's ongoing development projects, could have a disproportionate impact on the Group compared to a more geographically diversified developer.
KEY INFORMATION ON THE BONDS **What are the main features of the bonds?**	
Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured floating rate bonds with ISIN: SE0026821175 (SEK Bonds), and ISIN: SE0026821183 (EUR Bonds).

Currency, denomination, par value, the number of bonds issued and the terms of the bonds	The nominal amount of each SEK Bond is SEK 10,000 and the nominal amount of each EUR Bond is EUR 1,000. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000 and EUR 100,000, respectively. The Issuer has issued a total of 40,808 SEK bonds and 33,840 EUR bonds, in an initial aggregate amount of SEK 408,080,000 and EUR 33,840,000. The Issuer may issue subsequent bonds up to a total nominal amount of SEK 1,500,000,000 (or the equivalent thereof in EUR). The final maturity date of the Bonds is 24 November 2028, subject to the Extension Option as described in the Terms and Conditions.
Rights attached to the bonds	Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and 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 Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day. The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.
Ranking	The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Transfer Restrictions	The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Payout policy	The Bonds Interest Payment Dates are quarterly each year on 24 February, 24 May, 24 August and 24 November (the first Interest Payment Date was on 24 February 2026). Interest will accrue from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). To the extent any of the above dates is not a Business Day, interest shall be paid on the first following day that is a Business Day. The Bonds carry a floating rate of interest by reference to STIBOR (3 months) for SEK Bonds and EURIBOR (3 months) for EUR Bonds, in each case plus a 9.00 per cent margin per annum. STIBOR and EURIBOR floor at 0.00 per cent.
Where will the bonds be traded?	
Trading	The Bonds will be admitted to trading on the sustainable bond list of Nasdaq Stockholm within twelve (12) months after the First Issue Date or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market in accordance with the Terms and Conditions.
Is there a guarantee attached to the bonds?	
The Limited Guarantor	Rotunda Fastigheter AB (publ), reg. no. 556839-3937, LEI Code 6367001S11P7J4X6V485 (the "**Limited Guarantor**" or, the "**Guarantor**"), was incorporated in Sweden on 24 January 2011 and is a Swedish limited liability company operating under the laws of Sweden.
Nature and scope of the guarantee	The Limited Guarantor has entered into a guarantee agreement pursuant to which the Limited Guarantor irrevocably and unconditionally guarantees as principal obligor (Sw. *proprieborgen*) the full and punctual payment of all Interest Payments. If the Extension Option is not exercised, the Guarantee is limited to an amount equal to 36 months of ordinary Interest payments and the Default Interest accrued on any unpaid Interest amounts. If the Extension Option is exercised, the Guarantee is limited to 48 months of ordinary Interest payments. In addition, the auditor's report includes a remark from

<table>
<tr><td></td><td>the auditor in relation to the Guarantor's financial statements below, drawing attention to the Group's liquidity and financing risks indicates that material uncertainties exist that may cast significant doubt on the Issuer's ability to continue as a going concern.</td></tr>
<tr><td>Key financial information of the Limited Guarantor</td><td>The table below sets out a summary of the key financial information of the Guarantor as extracted from the Guarantor's audited financial statements for the period from 1 January 2025 and ending 31 December 2025 (prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)). All figures are presented in SEK.

<table>
<tr><th>Income statement</th><th>AR 2025 (audited)</th></tr>
<tr><td>Operating profit/loss</td><td>(296,779)</td></tr>
<tr><th>Balance sheet</th><th>AR 2025 (audited)</th></tr>
<tr><td>Total assets</td><td>141,806,661</td></tr>
<tr><td>Total equity</td><td>8,542,868</td></tr>
<tr><td>Total liabilities</td><td>133,263,793</td></tr>
</table>

The table below sets out a summary of the key financial information of the Guarantor as extracted from the Guarantor's unaudited interim financial statements as per and for the six-month period from 1 January 2026 and ending 30 June 2026 (prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3)). All figures are presented in SEK.

<table>
<tr><th>Income statement</th><th>H1 2026 (unaudited)</th></tr>
<tr><td>Operating profit/loss</td><td>525,336</td></tr>
<tr><th>Balance sheet</th><th>H1 2026 (unaudited)</th></tr>
<tr><td>Total assets</td><td>142,554,295</td></tr>
<tr><td>Total equity</td><td>9,068,201</td></tr>
<tr><td>Total liabilities</td><td>133,486,094</td></tr>
</table>
</td></tr>
<tr><td colspan="2">Material risk factors pertaining to the Limited Guarantor</td></tr>
<tr><td>Risks relating to the guarantee</td><td>Although the Issuer's obligations towards the bondholders with respect to interest payments under the Bonds to a limited extent are guaranteed by the Limited Guarantor there is risk that any enforcement of claims under the guarantee would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, the Limited Guarantor is not restricted from granting any additional guarantees. If the Limited Guarantor was to guarantee any other obligations or if the guarantee provided would be insufficient to satisfy all amounts owed to the bondholders, there is a risk that guarantee granted towards the bondholders would be impaired which could have a negative effect on the likelihood of the of the bondholders receiving the amounts owed to them under the Bonds.</td></tr>
<tr><td colspan="2">What are the key risks that are specific to the bonds?</td></tr>
<tr><td>Credit risk</td><td>Investors in the Bonds assume a credit risk on the Issuer. The Issuer's ability to make payments under the Bonds is dependent on the performance of the Group's operations. If the Issuer's financial position deteriorates, the value of the Bonds may decrease and the Issuer may be unable to fulfil its payment obligations, and its prospects of obtaining debt financing at the time of maturity of the Bonds may be reduced. An increased credit risk may cause the market to charge a higher risk premium, which would adversely affect the value of the Bonds.</td></tr>
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Liquidity risk	Even if the Bonds are admitted to trading on Nasdaq Stockholm, active trading does not always occur and an active and liquid secondary market may not develop or may cease to exist, and the Bonds may trade at a discount to their nominal value. This may make it difficult or impossible for investors to sell the Bonds at a desired price level. Illiquidity in the market for the Bonds may have a material adverse effect on the market value of the Bonds.
Risk relating to the value of Transaction Security	The Transaction Security granted in favour of the Bondholders, including first priority pledges over shares in the Issuer and certain Group Companies, may be subject to corporate benefit limitations and restrictions under applicable law, and may be of limited value if a Group Company has not derived sufficient benefit from granting it. There is a risk that the value of the Transaction Security will be limited and insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. There is also a risk that the Issuer will not be able to refinance its debt obligations on favourable terms, or at all, and that, should a refinancing become necessary following a default, the Issuer or other Group Companies may need to incur new indebtedness and grant additional security interests, which could dilute the value of the Transaction Security available to the Bondholders.
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET **Under which conditions and timetable can I invest in this security?**	
Details of the admission to trading on Nasdaq Stockholm	This Prospectus has been prepared solely for the admission to trading of Bonds in an aggregate amount of SEK 440,720,000 and EUR 30,840,000 on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market). This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds. The admission to trading of the SEK 440,720,000 and EUR 30,840,000 Bonds issued on the First Issue Date on the sustainable bond list of Nasdaq Stockholm is contemplated to occur within 12 months following the completion of the First Issue Date, being 24 November 2025.
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000.
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.
Why is this Prospectus being produced?	
Reason for the admission to trading on a Regulated Market	This Prospectus has been prepared to enable the Bonds to be admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.
Use and net amount of proceeds	The Net Proceeds from the Initial Bond Issue will be used to (a) refinance the Existing Debt and the Parent Debt, (b) finance acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions), (c) finance real estate development costs on the Properties, (d) finance Transaction Costs, (e) finance interest costs, and (f) finance general corporate purposes of the Group. The proceeds from any Subsequent Bond Issue shall be used to finance (a) acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions), (b) real estate development costs on the Properties, (c) Transaction Costs, (d) interest costs, and (e) general corporate purposes of the Group.
Material conflicts	SIP Nordic Fondkommission AB has acted as Arranger in connection with the issue of the Bonds. The Arranger and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Arranger and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

Risk factors deemed to be of importance for the Group's business and future development and risks relating to the Bonds are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the Terms and Conditions. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Company.

RISKS RELATING TO THE GROUP

Risks relating to the Group's liquidity, financing and ability to continue as a going concern

High level risk

With regard to the Group's liquidity and financing risk, residential development is a capital-intensive business that requires access to funding throughout the execution of projects, and the Group is dependent on external financing. In connection with potential project acquisitions, the Group intends to strengthen the Group's financial position by raising additional equity. The Group considers it likely that the planned financings can be secured. If the planned financings cannot be secured, this may, according to the auditor's statement in the Groups' 2025 financial statements, give rise to a material uncertainty regarding the Issuer's ability to continue as a going concern.

The Issuer's subsidiary, Patriam Kungsholmen AB (publ) (to be renamed to Patriam Marievik AB (publ)) and other Group companies intend to issue new hybrid bonds to finance new property acquisitions and address liquidity and financing needs within the Group. However, there can be no assurance that the contemplated bond issues or other planned financing will be completed on the expected terms, in the amounts required, or at all. Such financing may be delayed, and any funds raised may be insufficient to meet the relevant funding requirements or resolve the liquidity and financing uncertainties identified in the auditor's report. A failure to obtain sufficient financing could adversely affect the Issuer's and the Group's ability to continue as a going concern, as well as the Group's access to financing and ability to carry out its projects. If any of these risks materialise, they could have a material adverse effect on the Group's operations, results and financial position and impair the Issuer's ability to pay interest and repay principal under the Securities. Holders could consequently lose all or part of their investment.

Macroeconomic risks

High level risk

The real estate industry is materially affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new residences and premises,

changes to infrastructure, population growth, population structure, inflation, interest rate levels, etc. The Group will generate income primarily through the divestment of property projects. The Group is therefore dependent on successfully developing the projects and finding purchasers for the apartments within the projects. The demand for property projects and apartments and the purchasing power of the Group's customers is dependent on how the residential project in question relates to the demand on the market, trends on the real estate market, the overall price development on residences, demographical factors, salary development, return on savings and investments, employment, tax and fee rates, market disruptions, business cycles on the global market and other factors which generally affect the household finances. The purchasing power of the Group's customers is further affected by the households' ability to make interest deductions, procure loan financing, the development of housing loan interest rates, as well as restrictions on the maximum leverage of households and amortization from legislation or internal banking regulations. Any market turbulence, in particular in the Stockholm property market, or downturns in the global economy could affect the financial position of the Group's customers and potentially impact their ability fulfil their obligations towards the Group. Increased interest rates could further limit the availability of housing loans for the prospective customers, leading to a decline in demand for condominium apartments. As the financial capacity of households is also closely tied to the overall economic climate, inflation and the rising cost of living may further constrain the purchasing power of prospective customers. If the customers' demand for apartments or their purchasing power is reduced, it could have a material adverse effect on the Group's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

Further, the price and availability of building materials and commodities - such as cement, explosives and fuel - may be negatively affected by macroeconomic factors. Pricing on the global market is driven by supply and demand, and price increases may be due to several factors, some of which are difficult to predict. Nationally, prices on constructions and materials are largely dependent on fluctuations in the local currency and other drivers of inflation. As a result, price volatility may have significant effects on the Group's operating expenses and materially affect its earnings.

Dependence on zoning plan, building permits, legislation, permits and decisions

High level risk

In order for the Group to utilise and develop properties in the intended manner, and thereby realise the value of acquired properties and contemplated projects, it is of significant importance that various permits, including zoning plans and building permits, are obtained within required deadlines. There is a risk that applications and other necessary permits and decisions for property developments will not be granted as expected. If zoning plans and/or building permits and/or other required permits or decisions are (i) delayed, (ii) not granted on the expected terms, (iii) appealed or (iv) subject to changes in political decision- and policymaking practice, the Group's projects may suffer delays leading to further costs. The most material risks related to the Group's projects are tied to the timing of the completion of the projects, since the revenue from the projects consists of customers' contributions (Sw. *insatser*), and potential letting fees

(Sw. *upplåtelseavgift*), the sum of which constitute the aggregate purchase price of the apartments, that are paid upon completion and handover of the apartments to the customers. Consequently, a significant time lag will pass between project initiation and receipt of payments for the apartments. Further delays, due to e.g. construction setbacks, lengthy regulatory approval processes, or unforeseen events, would cause the expected receipt of such payments to be further postponed. Such delays may lead to liquidity constraints, which may lead to additional funding needs or impact the Group's ability to meet current financial obligations, and/or adversely affect the profitability of the project and the financial position of the Group, especially with regard to any applicable rent step-up mechanisms in the current financing arrangements.

Further, a delay in the Group's property development projects may entail that resources and capital are tied up in the project without the project in question providing the required return, which could limit the Group's ability to carry out other profitable property development projects, which may have a material adverse effect on the Group's operations, results and financial position. If one or more of the above risks were to materialise, it could have a material adverse effect on the Group's revenue and cash flows and the Issuer's ability to make payments under the Bonds.

Financial risks

High level risk

There is a risk that the Issuer will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. The Issuer's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if capital markets are open, there is a risk that the Issuer will not have access to financing on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial condition and result of operation and on the bondholders' recovery under the Bonds.

There is a liquidity risk that the Issuer will not have access to cash and cash equivalents or credit facilities to satisfy payment obligations. Cash and cash equivalents mean cash at hand and available credit commitments. If the Issuer would be unable to satisfy its payment obligations that would adversely affect the Issuer's financial position.

Further, the Issuer may be unable to obtain additional financing on market terms due to a deficiency in the capital market or other factors. This could result in a shortage of available investment funds or working capital, which could cause delays, reduced business activity or termination of certain operations or that investments such as acquisitions cannot be made as planned. This could, in turn, have a material negative impact on the Group's operations and financial position as well as growth opportunity.

Furthermore, existing or future financing in the Group may contain financial covenants and/or undertakings, which, if breached and not waived, could result in such financing being

accelerated and/or due and payable. The Group may in the future be required to comply with financial covenants, and failure to meet these requirements could occur. If any of the Group's financing arrangements should be accelerated or declared due and payable, and the Group is unable to effect any remedies or refinance such accelerated debt in a timely manner or at all, it would have a material negative impact on the Group's financial position.

Project risks

High level risk

Property development projects are always subject to risks and the realization of the expected value depends upon the successful implementation of the relevant project. For example, the Group's projects entail risks relating to the completion of the acquisition of the properties, the zoning plan, procurement of building permits and other necessary government approvals, procurement of the construction contract, the completion of the construction and the sales of the apartments to customers. In addition to the risk that the Group's projects are delayed for various reasons described above, there is a risk that the cost of the projects may overrun the estimated budget. Projects may be aborted or become more expensive and thereby yield less profits than what is estimated by the Group, which may have a material adverse effect on the Group's operations, results and financial position, which may affect the Issuer's ability to repay the Bonds. Further, if any obstacle occurs that renders it impossible or too costly to complete a project, the Group may be required to divest properties or projects during the construction phase. In such events, the value of such properties or projects under construction may be significantly reduced, which may have a material adverse effect on the Group's financial position, which may impact the Issuer's ability to make payments under the Bonds.

Returns from the Group's property development projects will depend largely upon, *inter alia*, the Group's ability to complete the contemplated disposals of the finished projects and on changes in the market value of the Group's properties. Even if the Group's property development projects are completed, there is no guarantee that the Group will be able to enter into agreements with customers who are willing to acquire the apartments or projects at the expected price. The success of property development projects is to a large extent dependent on market demand and willingness as well as ability to pay for residential units. This is in turn dependent on the Group's customers' ability to obtain financing, the activity on the housing market and general development of price trends on the housing market as well as the property development market and the general development of the economic environment. For example, the macroeconomic environment during in particular 2022 and 2023 with high levels of inflation and increased interest rates had a negative effect on the market's general willingness and ability to pay for property development projects which resulted in a decreased number of new development projects generally on the market and for the Group. If the demand for the Group's development projects decreases, it could result in delayed or cancelled projects which may negatively affect the Group's revenues and in turn the Issuer's ability to make payments under the Bonds.

Both property value and the Group's ability to enter into customer agreements may also be affected by competition from other property owners, or the perceptions of prospective buyers or the attractiveness, convenience and safety of the Group's properties. If the market value of the Group's properties decreases, this may have a material negative effect on the Group's operations, financial position, earnings and results, which may affect the Issuer's ability to repay the Bonds.

Concentration risks

High level risk

The Group's business focus is the production and development of residential properties in the Stockholm region. Given the limited geographical area in which the Group operates, it is to a considerable degree affected by regional and local economic development, employment rate, changes in infrastructure, and especially population growth and other demographic trends. An economic downturn, affecting potential customers resident in the Stockholm region could affect the Group similar to a national economic decline. The Group is therefore highly dependent on the success of its current and future development projects. Due to the limited number of ongoing development projects, the Group is vulnerable to any risks, e.g. as set out under heading "Project risk" above, materializing as it could have a material negative effect on the Group's financial position and results, which may in turn affect the Issuer's ability to repay the Bonds.

Risks relating to dependency on suppliers and other counterparties

Medium level risk

In order to carry out property development projects, the Group is dependent on being able to hire the necessary expertise on terms that are acceptable to the Group. The Group's property development projects are partly carried out by external contractors, which means that the Group is dependent on the availability of external suppliers and contractors and on the price levels for such services being reasonable. The availability of suppliers who provide such services and who fulfil the Group's requirements and expectations may be limited. There is therefore a risk that the Group will not be able to successfully engage new external parties in the event that any of the current suppliers resigns or if additional parties prove to be necessary for the Group's operations. There is also a risk that any of the current contractors engaged by the Group may become subject to restructurings, acquisitions or similar transactions, or closures, which could result in delays and cost increases for the services provided to the Group. In addition, the Group's reliance on external contractors entails certain project-related risks, such as delays, design errors, latent defects, other defects, damage and pollution. Macroeconomic factors, such as conflicts, climate related events and trade restrictions, may also affect the suppliers' ability to deliver materials or services to the Group.

Furthermore, the ability to carry out property development projects on economically viable terms depends on all parties delivering according to plan and fulfilling their contractual obligations. A failure to perform, from any party, may result in termination of the relevant contract which in turn requires the Group to procure a new supplier which may be procured on

terms less favorable to the Group than the terminated supplier. Failure by a supplier to fulfil its obligations in a timely manner may result in delays in the project in its entirety including the move-in dates of the customers which in turn may lead to claims for damages from the customers. If one or more of the above-mentioned risks were to materialise, it could lead to higher construction and property costs, as well as other costs, for the Group which could have a material adverse effect on the Group's margins and cash flow and the Issuer's ability to make payments under the Bonds.

Construction risks

Medium level risk

Construction projects involve certain inherent risks. These risks include construction defects, other latent defects, damages and pollutions. In addition to requirements in relation to suppliers and contractors and quality system requirements with self-monitoring, the Group engages external independent inspectors to carry out inspections of all critical stages in the construction. The external inspectors are also responsible for keeping up to date with changes in regulations relating to approved structures, including structures that are approved but for which problems are known to exist. There is a risk that unforeseen construction defects in the Group's properties and residential units materialise, such as the failure of approved construction systems. For example, experience has shown that waterproofing on terraces is associated with risks in Sweden, due to problems with water ingress and frost cracking that later lead to leakage. Other construction systems that have been approved and used in Sweden, but which have later been found to be substandard or to pose health risks, are asbestos constructions, single-stage sealed facades and windscreens made of magnesium oxide. Whether due to circumstances within or outside the Group's control, a failure by the Group to assure the quality of its properties could lead to extensive and costly measures to remedy errors and deficiencies. This could result in increased costs for the Group and thus have a negative impact on the Group's profit margins and cash flow and ultimately the Issuer's ability to make payments under the Bonds. Furthermore, defects and deficiencies in the Group's properties may lead to disputes and claims for damages, as well as negative publicity for the Group and potential reputational damage.

Risks relating to unsold apartments

Medium level risk

The Group guarantees, for the purpose of completing a project, to purchase any apartments that remain unsold when time is due for handing over the management of the property to the customers. There is a risk that the Group fails to sell all or some of the apartments purchased by it on the secondary market, or that the Group is forced to sell the apartments at a discounted price, which would have a negative effect on the Group's operations, financial position, earnings and results, which may affect the Issuer's ability to make payments under the Bonds.

Risk relating to pre-sale agreements

Medium level risk

It is not uncommon for housing associations (owned by the Group) to enter into pre-sale agreements with customers regarding the sale of apartments in a project. Delays in the project may entitle the customers to withdraw from the pre-sale agreements under certain conditions. If customers withdraw from the pre-sale agreements, there is a risk that the housing association could be liable to repay the deposit paid by the customers. If any of these risks materialise, it may adversely impact the Group's operations, financial position, earnings and results, which may impact the Issuer's ability to repay the Bond Financing.

Environmental risks

Medium level risk

Under the current Swedish environmental legislation, an operator who has contributed to contamination and/or environmental damages or a purchaser of a property who ought to have discovered a contamination on the property is responsible for decontaminating the property. If the polluter cannot be located, there is a risk that the property owner is deemed to be responsible for the remediation of the decontamination and costs related thereto. If the usage of a property is changed from e.g. industrial use to residential purposes, the environmental requirements for the Group may be higher, which means that the Group may have costs for after-treatment and cleaning-up in order to be able to use the property as planned.

Consequently, there is a risk that the Group Companies, in their capacity as property owners as well as under agreements entered into by the Group, could be held responsible for carrying out remediation work on properties owned by the Group, which may have a material adverse effect on the Group's operations, results and financial position, which may affect the Issuer's ability to repay the Bonds.

Furthermore, changes to environmental laws, rules and requirements could entail that the Group may incur higher costs for remediation work or other subsequent treatment of properties acquired now or in the future. Furthermore, such changes could lead to higher project costs or delays depending on the potential additional amount of work and may entail that the Group is unable to develop properties in a manner that is desirable for the Group. All such requirements could entail substantial costs for the Group and have a material adverse effect on the Group's margins and cash flow and ultimately the Issuer's ability to make payments under the Bonds.

In addition, unforeseen geological discoveries or unforeseen discoveries of endangered animal species in or adjacent to the place where a property development project is to be implemented could lead to the project being delayed, becoming more expensive or that it cannot be implemented at all, which could have a material adverse effect on the Group's margins and cash flow and ultimately the Issuer's ability to make payments under the Bonds. Furthermore, it can be difficult to assess ground conditions prior to the commencement of ground works in a project, which can lead to unforeseen costs and impact on the intended project schedule.

Credit risk

Medium level risk

A credit risk is mainly defined as the risk of the Issuer's counterparties not fulfilling their financial obligations towards the Issuer. Such counterparties can end up in a financial situation in which they are unable to pay agreed fees or other debts to the Group as such fees or debts fall due. The Group's credit risk is closely linked to macroeconomic factors (see risk factor "Macroeconomic risks"). There is a risk that the Issuers' counterparties cannot meet their obligations pursuant to loan agreements, derivative contracts or financing agreements arising from property transactions. If the Issuer's measures to counter loss of sales or other revenue proceeds are insufficient, there is a risk that this will adversely affect the Issuer's financial position and its ability to make payments under the Bonds.

Risks relating to the valuation of properties and projects

Medium level risk

The market valuation of the Group's properties in the respective projects is only based on expected future cash flows. In order to achieve the expected future value, all necessary zoning plans, building permits, building related clearances and other required permits must have been granted and gained legal force, the construction must have been finalised in line with the cost estimate on which the value has been based and otherwise no other obstacles or deviations have been encountered during the construction and all the apartments sold to and paid by the customers. The expected future value of the Group's projects is not the market value per the date of the issuance of the Bonds and consequently there is a risk that the indicated value of the Group's properties and projects will not be achieved if security would be enforced before a project has been finalised.

Risks relating to the Group operating in a competitive market

Medium level risk

The Group operates in the property market, which is characterised by significant competition. The Group's future competitiveness depends on, *inter alia*, the Group's ability to make competitive bids in relation to acquisitions, incur external financing at reasonable prices as well as the Group's general ability to predict changes in market conditions and to quickly adapt to these new conditions in order to meet current and future market needs.

There is a risk that the Group's competitors will engage in price competition, for example, by merging with other competitors or by implementing new initiatives, or that they will develop more competitive offerings than those of the Group, which could result in decreases in the Group's future revenues. The number of competitors may also increase and strengthen as a result of new strategies and/or improved financial positions of competing companies. Increased competition in the property market may lead to higher prices for building rights, as more market participants negotiate for the same building rights, which could lead to higher property acquisition costs for the Group. Competition in the property market may also reduce the Group's

ability to obtain land allocations. Increased competition from existing and new market competitors, regardless of whether they are specialised or operate more broadly on the residential market, may lead to a reduction in the Group's revenues and a negative impact on rent levels and vacancy rates.

If one or more of the above risks were to materialise, it could cause the Group to lose market shares in the property market, which could have a material adverse effect on the Group's future revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

Regulatory compliance

Medium level risk

In addition to specific requirements for zoning plans and building permits, the Group's operations are subject to a broad range of laws and regulations governing the real estate and construction industry, including construction standards, health and safety requirements, labour laws, consumer protection legislation, anti-money laundering rules and data protection requirements. Non-compliance could result in administrative sanctions, fines, penalties or reputational damage. Furthermore, changes in laws and regulations may impose additional compliance obligations and costs on the Group. If the Group fails to maintain full compliance with all applicable legal and regulatory requirements, this could have a material adverse effect on the Group's operations, financial position and results, which may affect the Issuer's ability to repay the Bonds.

Sustainability and ESG-related risks

Low level risk

The real estate industry is subject to increasing sustainability requirements and ESG reporting obligations, short for Environmental, Social and Governance reporting, through both legislation and market expectations. There is a risk that the Group's construction costs may increase as a result of enhanced energy efficiency standards and sustainability certifications for residential buildings. This could result in increased construction costs and consequently necessitate higher sales prices. Furthermore, failure to meet evolving sustainability standards could result in reputational damage. If the Group is unable to adapt to increasing sustainability requirements in a cost-effective manner, this could have a material adverse effect on the Group's operations and financial position, which may affect the Issuer's ability to repay the Bonds.

Dependency on key employees

Low level risk

The Group is dependent on the knowledge, experience and commitment of its employees, and to some extent consultants, for continued development. The Group is also dependent on key individuals at management level. There is a risk that the Group loses key individuals, resulting in adverse effects on the Group's business, earnings and financial position.

Changes in legislation

Low level risk

Various pieces of legislations and regulations (including, without limitation, competition regulations, land law, environmental regulations and taxes) and political discussions concerning the property market, such as the reintroduction of property tax, amortisation requirements for tenant-owned apartments, affect the business conducted by the Group. New or amended legislation and regulations or changed administrative practice could call for unexpected costs or impose restrictions on the development of the business operations which could have an adverse effect on the Group's business, operations, earnings, results and financial position.

Disputes and legal proceedings

Low level risk

The Group is, according to its management, currently not engaged in any ongoing disputes. However, disputes are not unusual in the real estate industry where the Group operates and can occur with contractors and other parties involved in any projects and may also arise regarding environmental matters. Disputes can be time-consuming and result in costs, the size of which cannot always be foreseen. Claims or legal action may in the future be taken against companies in the Group which may have a material adverse effect on the Group's financial position, operations, earnings, results, performance, and market position and may affect the Issuer's ability to repay the debt.

Insurance risk

Low level risk

Even if the Group secures adequate insurance coverage in relation to its projects and properties, there is no guarantee that the Group will be able to maintain its insurance coverage on acceptable terms. If the Group is unable to maintain its insurance cover on terms acceptable to it, or if future business requirements exceed or fall outside the Group's insurance cover, or if the Group's provisions for uninsured costs are insufficient to cover the final costs, it may have a negative effect on the Group's operations, financial position, earnings and results, which may affect the Issuer's ability to repay the Bonds.

Negative publicity

Low level risk

Negative publicity or announcement relating to the Group, the Group's projects or the real estate business in general may, regardless of whether justified, deteriorate the value of the projects and have a negative effect on the Group's operations, financial position, earnings and results. This risk is particularly relevant to the Group because its residential development business depends on attracting investors and buyers to its projects, whose willingness to invest

or purchase may be adversely affected by negative publicity concerning the Group or its projects.

RISKS RELATING TO THE BONDS

Credit risks

High level risk

Investors in the Bonds assume a credit risk towards the Issuer. The payments to the bondholders under the Terms and Conditions are therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Issuer's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that a decline in the financial position of the Issuer may reduce the prospects of the Issuer to receive debt financing at the time of the maturity of the Bonds.

Ability to service debt

High level risk

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

The Issuer is dependent on its Group Companies

High level risk

A significant part of the Group's assets and revenues relate to the Issuer's direct and indirect Group Companies. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the Group Companies. Consequently, the Issuer is dependent on the Group Companies' availability of cash and their legal ability to pay management fees and make dividends. The Group Companies are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the Group Companies to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers). Should the Issuer not receive sufficient income from its Group Companies, there is a

risk that the bondholders' ability to receive interest payments under the Terms and Conditions and the Group's financial condition may be adversely affected.

Group Companies, structural subordination and insolvency of Group Companies

High level risk

All assets are owned by, and all revenues are generated in, the Group Companies. The Group Companies are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the Group Companies to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more Subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any Subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain Group Companies of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such Group Companies' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Risks relating to the value of the transaction security not covering the secured obligations in full

High level risk

Although the Issuer's obligations towards the investors under the Bonds will be secured by, including but not limited to, first priority pledges over shares in the Issuer and certain Group Companies, and security over certain intragroup loans from the Issuer to its Group Companies, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Investors since the value of the security provided could diminish over time.

If the Issuer or any of its Group Companies, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in such Subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time. The value of any intra-group loan receivables, which is subject to security in favour of the bondholders, is largely dependent on the relevant debtor's ability to repay its loan. Should such debtor be unable to repay its debt obligations upon an enforcement of a pledge

over the intra-group loan or the receivable, the bondholders may not recover the full or any value of the security granted over the intra-group loan and/or the receivables.

Additionally, the pledgors under the intragroup loan pledge agreements will be allowed to receive payments of interest and principal in accordance with the terms of the relevant security agreement. Unperfected security interests will be subject to hardening periods and may not be enforceable against third parties or in case of a bankruptcy, and any security with delayed perfection is subject to claw-back provisions. Hence, there is a risk that the security over the intragroup loans will not be enforceable.

Further, the Issuer and the other pledged Group Companies may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group companies over which the bondholders have no security. As a result, material assets may be moved outside of the security structure and consequently become inaccessible to the bondholders. This could reduce the overall value of the security provided.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The value of the transaction security could be very limited due to corporate benefit limitations

Medium level risk

A significant part of the transaction security will be provided by the Issuer's Group Companies as upstream security for the Issuer's obligations under the Bonds. If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will therefore be of limited value, if any value at all. Consequently, any security granted by a Subsidiary of the Issuer could therefore be limited if such subsidiary has not derived sufficient corporate benefit, which would have a significant adverse effect on the bondholders' security position and recovery in an enforcement scenario.

Risks relating to structural subordination to holders of hybrid instruments

Medium level risk

Certain of the Group's projects are partly financed by issuing hybrid instruments in a Group Company and the Group may fully or partly finance projects in the future by issuing hybrid instruments. In case of bankruptcy or winding up of a Group Company which has issued hybrid instruments, the Issuer and consequently the Bondholder will be structurally subordinated to the holders of hybrid instruments, since any money invested in a project via a Group Company which has issued hybrid instruments, may be used to repay the holders of those hybrid instruments prior to any upstreaming of returns to the Group as shareholders. As a result, if an

individual project underperforms or fails to deliver the expected returns, the Group may lose part or all of its invested capital, as holders of hybrid instruments would have preferential access to the revenue of the relevant project. This financing structure, if used, exposes the Group to the risk that a loss-making investment could have a disproportionately negative impact on the Group.

Security over assets granted to third parties

Medium level risk

Subject to certain limitations from time to time, the Group may incur additional financial indebtedness and provide additional security for such indebtedness, for example in relation to future construction loans, real property financings and financing of unsold apartments incurred by the Group. If security is granted in favour of a third party debt provider, such as security over property mortgage certificates granted in favour of providers of such loans, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the recovery of the bondholders.

Risks relating to the guarantee

Medium level risk

Although the Issuer's obligations towards the bondholders with respect to interest payments under the Bonds to a limited extent are guaranteed by the parent, Rotunda Fastigheter AB (publ) (reg.no. 556839-3937) (the "**Parent**" and the "**Guarantor**") there is risk that any enforcement of claims under the guarantee would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, the Parent is not restricted from granting any additional guarantees. If the Parent was to guarantee any other obligations or if the guarantee provided would be insufficient to satisfy all amounts owed to the bondholders, there is a risk that guarantee granted to the bondholders would be impaired which could have a negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

Risks relating to admission to trading, liquidity and secondary market

Low level risk

The Issuer intends to have the Bonds admitted to trading on the Nasdaq Transfer Market or another MTF within 60 calendar days of the relevant issue date of the Bonds. Further, the Issuer intends to have the Bonds admitted to trading on a regulated market within 12 months after the relevant issue date of the Bonds.

There is a risk that the Bonds are not admitted to trading within the stipulated timeframes, or at all. If the Issuer fails to admit the Bonds to trading within 60 calendar days, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account. This could adversely affect the tax treatment of the investment for such investors.

Even if the Bonds are admitted to trading on the aforementioned markets, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may make it difficult or impossible for investors to sell the Bonds (at all or at a desired price level which allows for a profit comparable to similar investments with an active and functioning secondary market). Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. 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.

Risks related to actions against the Company and bondholders' representation

Low level risk

In accordance with the Terms and Conditions for the Bonds, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the

right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Furthermore, the agent's right to represent the bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where the relevant court held that such right does not exist, meaning that the bondholders was unable to take actions against the Issuer. Although the relevant case law on this subject is as of now non-precedential, if such judgments 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, there is a risk that bondholders will have no remedies to protect their rights under the terms of the Bonds in formal court proceedings.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Issuer	Patriam Invest AB (publ).
Aggregate nominal amount of Bonds covered by this Prospectus	At the date of this Prospectus, an aggregate amount of Bonds of SEK 440,720,000 and EUR 30,840,000 have been issued on the First Issue Date.
Maximum total nominal aggregate amount under the Terms and Conditions	The maximum total nominal aggregate amount of the bond loan, including any subsequent bonds, will be an amount of up to SEK 1,500,000,000 (or its equivalent in EUR).
Number of Bonds	Maximum of 150,000 Bonds. At the date of this Prospectus 74,912 Bonds have been issued on the First Issue Date.
ISIN	SE0026821175 (SEK) and SE0026821183 (EUR).
First Issue Date	24 November 2025.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be equal to, at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month EURIBOR and STIBOR, respectively, plus 9.00 per cent. *per annum*. EURIBOR and STIBOR floor at 0.00 per cent. will apply.
Use of benchmark	Interest payable on the Bonds is calculated by reference to EURIBOR and STIBOR, as applicable. As at the date of this Prospectus, the administrator of EURIBOR, being the European Money Market Institute, and the administrator of STIBOR, being the Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Bankers' Association) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Interest Payment Dates	24 February, 24 May, 24 August and 24 November of each year. The first Interest Payment Date shall be 24 February 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, interest shall be paid on the first following day that is a Business Day.

Nominal Amount	The Bonds will have a nominal amount of SEK 10,000 for each SEK Bond, and EUR 1,000 for each EUR Bond. The minimum permissible investment in the Bonds is SEK 1,250,000 and EUR 100,000, respectively.
Status of the Bonds	The SEK Bonds are denominated in Swedish Kronor and the EUR Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank: (a) (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law; and (b) are guaranteed by the Limited Guarantor (as defined below).
Guarantees	Some of the Issuer's obligations under the Bonds are guaranteed (the "**Guarantee**") by Rotunda Fastigheter AB (publ), Reg. No. 556839-3937 (the "**Limited Guarantor**"). See "Description of Material Agreements – Guarantee Agreement" for further details.
Security	The Bonds are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other security. See the definition of "Transaction Security" in Clause 1.1 (*Definitions*) of the Terms and Conditions.
Voluntary Total Redemption (Call Option)	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.4 (*Voluntary total redemption (call option)*) of the Terms and Conditions.
Call Option Amount	Call Option Amount means, if the Call Option is exercised, from and including the First Call Date, to but excluding, the Final Maturity Date at a price equal to 100 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount).
Final Maturity Date	Means 24 November 2028 (the date falling three (3) years after the First Issue Date) subject to the Extension Option.
Mandatory Repurchase Due to a Change of Control Event or a Listing Failure Event (put option)	Upon the occurrence of a Change of Control Event or a Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not

start earlier than upon the occurrence of the Change of Control Event or a Listing Failure Event.

Change of Control Event Means the occurrence of an event or series of events whereby the Parent ceases to own, directly or indirectly, (a) 100 per cent. of the shares of, and votes in, 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.

Listing Failure Event Means that:

(a) that the Initial Bonds have not been admitted to listing on Nasdaq Transfer Market (or another MTF) within sixty (60) days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within thirty (30) days after the First Issue Date);

(b) any Subsequent Bonds have not been admitted to listing on Nasdaq Transfer Market (or another MTF) within sixty (60) days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within thirty (30) days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds; and

(c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Transfer Market (or another MTF) without being admitted to trading on another MTF (however taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

Certain Covenants The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contains incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt and to make certain payments. The Incurrence Test is met if:

(a) the Equity to Total Assets is at least 25 per cent.; and

(b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness or distribution (as applicable).

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions for more details.

Use of Proceeds

The proceeds from the Initial Bond Issue shall be used to:

(a) refinance (i) the Existing Debt, and (ii) the Parent Debt which shall be upstreamed to the Parent by way of (x) set-off against the existing downstream loans from the Parent, and (y) to the extent any Parent Debt remains following the set-off under (x), by way of upstream loans to the Parent equal in an amount equal to the remaining Parent Debt;

(b) finance acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions);

(c) finance real estate development costs on the Properties;

(d) finance Transaction Costs;

(e) finance interest costs; and

(f) finance general corporate purposes of the Group.

The proceeds from any Subsequent Bond Issue shall be used to any of the following purposes:

(a) finance acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions);

(b) finance real estate development costs on the Properties;

(c) finance Transaction Costs;

(d) finance interest costs; and

(e) finance general corporate purposes of the Group.

Transfer Restrictions

The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Listing

The Initial Bonds shall be listed on the sustainable bond list of Nasdaq Stockholm within twelve (12) months after 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.

Prescription	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void. 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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.
Agent	CSC (Sweden) AB, Swedish Reg. No. 556625-5476, P.O. Box 16285, SE103 25 Stockholm, Sweden.
Security Agent	Means the security agent holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB, Swedish Reg. No. 556625-5476 on the First Issue Date.
Governing Law of the Bonds	Swedish law.
Governing Law of the Guarantee Agreement	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 22 October 2025, and was subsequently issued by the Issuer on 24 November 2025. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 23 November 2027, the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

23 November 2026

Patriam Invest AB (publ)

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer or a member of the Group is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Guarantee Agreement

The Limited Guarantor has entered into a guarantee agreement with the Security Agent dated 1 December 2025 (the "**Guarantee Agreement**"), pursuant to which the Guarantor irrevocably and unconditionally guarantees as principal obligor as for its own debt (Sw. *proprieborgen*) to each Secured Party:

(a) the full and punctual payment, of all Interest Payments, subject to the following:

(i) if the Extension Option is not exercised, the Guarantee shall be limited to an amount equal to 36 months of ordinary Interest payments and the Default Interest accrued on any unpaid Interest amounts under the same period under the Terms and Conditions; and

(ii) if the Extension Option is exercised, the Guarantee shall be limited to an amount equal to 48 months of ordinary Interest payments and the Default Interest accrued on any unpaid Interest amounts under the same period under the Terms and Conditions.

Capitalised terms used but not defined here have the meanings given to them in the Guarantee Agreement.

The Guarantee is subject to certain limitations imposed by local law requirements in certain jurisdictions.

DESCRIPTION OF THE GROUP

History and development

Patriam Invest AB (publ) was incorporated on 3 April 2019 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with reg. no. 559201-2206. The Issuer's registered office and headquarters is C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden, with telephone number +46 8 702 23 20 and e-mail address info@patriam.se.The website of the Issuer is www.patriam.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Issuer's legal entity identifier (LEI) is 549300ASRWE196OGFX67.

In accordance with the articles of association of the Company, adopted on 9 July 2020, the objects of the Company are to own and manage real and personal property and conduct related activities therewith.

The Group

Patriam is a residential developer who develops sustainable homes in the premium segment in attractive municipalities and in good locations. Patriam was founded as the project development arm of EBAB, one of Sweden's largest consultancy companies in real estate development. Andreas Holmberg initially worked at EBAB, where he was a partner, and later became the CEO of Patriam.

The foundation of Patriam, as we know it today, stems from a development carried out by Andreas Holmberg and his family. Together with his father and brothers, Andreas Holmberg was able to acquire and develop a project in Edsviken. This allowed the family to acquire Patriam from EBAB later and gave them the necessary funds to acquire new projects. The owners are self-made with expert knowledge of the real estate market in Stockholm.

Patriam develops projects to a premium standard, which is reflected in sales proceeds from completed projects that exceed the average price. On average, Patriam sells projects at a premium of at least 50% compared to market prices. Andreas Holmberg has more than 20 years of experience in real estate development and has been responsible for the development of more than 800 apartments and a total development value of SEK 7Bn divided between Patriam and EBAB. Currently, Patriam is indirectly owned as to 100 per cent. by Andreas Holmberg together with his family, through the Issuer's parent company, Rotunda Fastigheter AB (publ).

The Issuer's business is financed through a combination of equity, third-party financing and, for certain projects, hybrid instruments issued by Group companies. Construction costs are intended to be funded through external financing providers together with equity contributions. Bonds are used as a second or third layer of financing, depending on the project. All ongoing projects (excluding Finnboda) are fully financed through established lending partners.

During the first half of 2026, a new hybrid bond was issued in connection with the acquisition of the Hersby project on Lidingö, and the hybrid bond relating to the Propellerhuset project was repaid in full.

Business model, operations, and market overview

Patriam's main business activity is to develop condominiums in the most attractive locations in Stockholm. The projects are characterised by their geographical location together with qualities such as function, design and sustainability, which are key considerations in our development of the homes. In addition to developing condominiums, Patriam also develops properties through the development of new zoning plans for housing. Patriam owns a project portfolio with ongoing and confirmed development rights and potential development rights. In addition to this, Patriam has a minority interest in a project in Linde in south Stockholm, where a new zoning plan is being developed for new condominiums.

Residential development

Patriam is continuously working to identify, acquire and develop condominiums. The basis of the strategy going forward is based on completed condominiums with an adopted zoning plan, where production time and regulatory risks are considered to be limited. One important component of profitability is the time required for implementation of the projects. Furthermore, Patriam works primarily with so-called "infill projects", which means that the projects are located in areas that are already established. All of Patriam's projects that are already completed – Patriam Stocksund, Patriam Gärdet, Karlaplan 2, Patriam Nacka Strand and Patriam Torsvik – are good examples of effective infill projects where we have created homes in established areas based on their unique geographical location.

As a complement to the above strategy, Patriam works actively to identify and acquire projects with ongoing zoning plans that are close to adoption and where completion only takes place after the zoning plan has gained legal force. The combination of the above creates a portfolio of development rights that is strong in the long term, with relatively short implementation times and where transactions are made at regular intervals. Furthermore, it creates good conditions to plan business operations with regard to both capital requirements and resources. The extended focus on identifying and acquiring projects with ongoing zoning plans close to adoption has meant that interest in land allocations for condominium projects is a natural part of business development.

Operations and organisation

Patriam has two ongoing projects under construction. The first is located at Lilla Essingen, in the Fotogenköket 1 district, where move-in is expected in the first quarter of 2027. The second is located at Kvarnholmen, where move-in is expected in the second quarter of 2027.

During the first half of 2026, the Group acquired the Hersby project on Lidingö and completed the Propellerhuset project on Kungsholmen, with purchasers taking possession in May 2026. Following the end of the reporting period, the Vinkelhuset project on Lilla Essingen was fully sold and purchasers had taken possession.

Patriam also owns three properties in Danderyd Municipality, Snödroppen 1, 10 and 12, for which zoning plan processes are underway to establish development rights for residential properties. In total, Patriam's project portfolio is estimated to comprise approximately 32,000 sqm of development rights. The zoning plan for the Danderyd properties is expected to be adopted in 2026. In addition, Patriam holds a minority interest in a project in Linde, where the zoning plan process is underway and expected to be completed in 2027.

The Group's Finnboda project has been put up for sale, with a disposal planned during 2026.

The organisation comprises the following functions: Project Development, Marketing and Sales, Finance, and Business Development and Transactions. Group Management consists of four people: CEO Andreas Holmberg, Head of Finance Harem Mahir, Head of Property Development Fredrik Andrén and Marketing and Sales Director Emilia Sjöblom Adolfsson. Some administrative functions and certain Group-wide functions are outsourced in accordance with separate management agreements. These include Klara Consulting AB, which provides ongoing accounting services. As of 31 December 2025, the average number of employees in Patriam was nine (9).

The Guarantor

The Guarantor, Rotunda Fastigheter AB (publ), was incorporated on 24 January 2011 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with reg. no. 556839-3937. The Guarantor's registered office and headquarters is C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden, with telephone number +46 702 23 20. The website of the Issuer is www.patriam.se. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Issuer's legal entity identifier (LEI) is 6367001S11P7J4X6V485.

In accordance with the articles of association of the Guarantor, adopted on 6 March 2023, the objects of the Guarantor are to conduct its business as a financial investor in real estate projects.

Share capital and ownership structure of the Issuer and the Guarantor

The Issuer

The shares of the Company are denominated in SEK. The shares carry one (1) vote each. As of the date of this Prospectus, the Company had an issued share capital of SEK 500,000 divided into 500,000 shares. The Company has issued a total of 500,000 shares.

The following table sets forth the ownership structure in the Company as per the date of this Prospectus.

Shareholder	*No. of shares*	*Share capital*	*Voting Rights*
Rotunda Fastigheter AB (publ) [1)]	500,000	100.00%	100.00%
Total	**500,000**	**100.00%**	**100.00%**

[1)] Rotunda Fastigheter AB (publ) is wholly owned by the Holmberg family, which holds 100% of the shares in the company.

The shareholder's 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 will act in compliance with the rules of Nasdaq Stockholm following the admission to trading of the Bonds.

The Guarantor

The shares of the Guarantor, Rotunda Fastigheter AB (publ), incorporated in Sweden with reg. no. 556839-3937, are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Rotunda Fastigheter AB (publ) had an issued share capital of SEK 500,000 divided into 500 shares.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, 40 subsidiaries.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenue and profit in order to be able to fulfil its payment obligations under the Bonds.

The group structure is set out on page 37.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change, trend information and financial performance

There has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has over the past twelve (12) months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

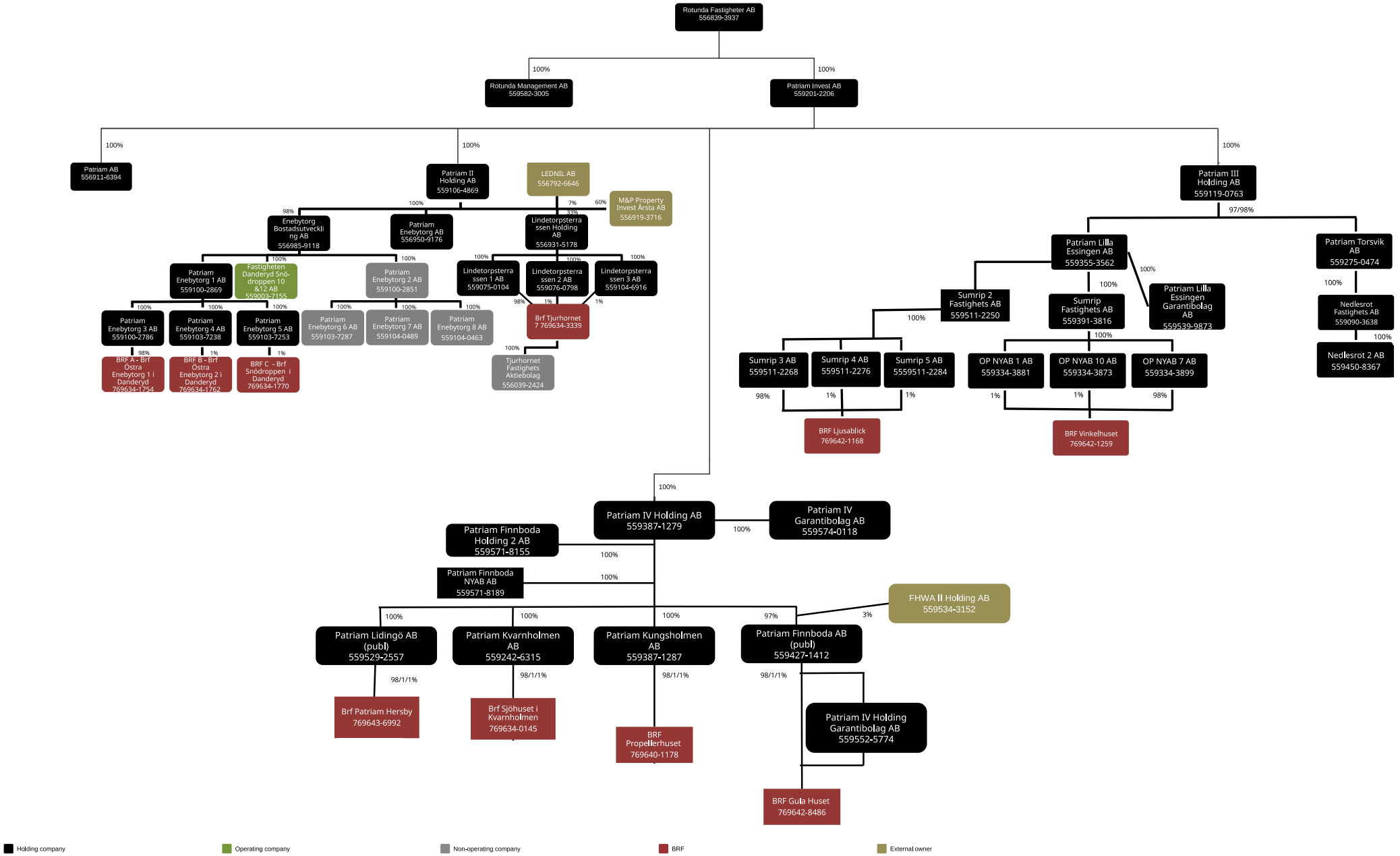
Information regarding taxation

Tax legislation in the investor's home member state and the member state of the Issuer may affect any income from the Bonds.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

Group Structure Chart



MANAGEMENT OF THE ISSUER

On the date of this Prospectus the board of directors of the Issuer consisted of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Magnus Holmberg, chairman of the board.

Education: Real estate agent education.

Current commitments: A member of the board in Innerstadsspecialisten Stockholm AB and a member of the board of various other companies in the Patriam group and its affiliated companies.

Andreas Holmberg, member of the board.

Education: Master of science in engineering, Luleå University of Technology (not completed degree).

Current commitments: A member of the board of various other companies in the Patriam group and its affiliated companies.

Per Holmberg, member of the board.

Education: Upper secondary school.

Current commitments: A member of the board of Vårdkasen Capital AB and CEO for Sipfind AB.

Management

Andreas Holmberg, Chief Executive Officer.

Education: Master of science in engineering, Luleå University of Technology (not completed degree).

Current commitments: Patriam since 2015, and a member of the board of various other companies in the Patriam group and its affiliated companies.

Harem Mahir, Head of Finance.

Education: Master of Laws, Lund University.

Current commitments: Patriam since 2025.

Fredrik Andrén, Head of Property Development

Education: Master of Science in Engineering, KTH Royal Institute of Technology.

Current commitments: Patriam since 2013, Board member in different company related housing associations.

Emilia S Adolfsson, Marketing & Sales Director.

Education: Master In Brand Management and International Marketing.

Current commitments: Patriam since 2016, Board member in different company related housing associations.

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

Some members of the board of directors and management have private interests in the Issuer by their direct and indirect holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

The Arranger and/or its 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 Arranger and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

MANAGEMENT OF THE GUARANTOR

On the date of this Prospectus the board of directors of the Guarantor consisted of three (3) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Magnus Holmberg, chairman of the board.

Education: Real estate agent education.

Current commitments: A member of the board in Innerstadsspecialisten Stockholm AB and a member of the board of various other companies in the Patriam group and its affiliated companies.

Andreas Holmberg, member of the board.

Education: Master of science in engineering, Luleå University of Technology (not completed degree).

Current commitments: A member of the board of various other companies in the Patriam group and its affiliated companies.

Per Holmberg, member of the board.

Education: Upper secondary school.

Current commitments: A member of the board of Vårdkasen Capital AB and CEO for Sipfind AB.

Management

Andreas Holmberg, Chief Executive Officer.

Education: Master of science in engineering, Luleå University of Technology (not completed degree).

Current commitments: A member of the board of various other companies in the Patriam group and its affiliated companies.

HISTORICAL FINANCIAL INFORMATION

Historical financial information of the Group

The Group's consolidated financial statements for the financial year ended 31 December 2025 and the Group's unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026 (H1) are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, www.patriam.se. Information in the documents below, which has not been 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.

The Group's consolidated financial statements for the financial year ended 31 December 2025 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2025, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2025 are incorporated into this Prospectus by reference. For particular financial figures and information, please refer to the pages set out below:

- consolidated income statement, page 27;
- consolidated balance sheet, page 28;
- consolidated statement of changes in equity, page 29;
- consolidated cash flow statement, page 30;
- parent company income statement, page 31;
- parent company balance statement, page 32;
- parent company statement of changes in equity, page 33;
- notes, pages 34 – 40; and
- the auditor's report, pages 42 – 43.

The Group's unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026 (H1) are incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3-4;
- cash flow statements, page 5; and
- notes, page 6.

Auditing of the annual historical financial information

Ernst & Young AB (as defined below) has been the Company's auditor since 18 November 2024. Katrine Söderberg is the auditor who is responsible for the Company. Katrine Söderberg is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Ernst & Young Aktiebolag with reg. no. 556053-5873 and business address Jakobsbergsgatan 24, 111 44 Stockholm, Sweden ("**Ernst & Young AB**"), assumed auditing responsibilities for the Group on 18 November 2024 and has audited the Company's consolidated financial statements as at present and for the year 2025. Katrine Söderberg is the auditor who is responsible for the Company. Katrine Söderberg is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing. The auditor's report for the financial year ended 31 December 2025 contained a comment noting that the annual report had not been submitted in sufficient time to enable the annual general meeting to be held within six months of the end of the financial year, as required under Chapter 7, Section 10 of the Swedish Companies Act.

The auditor's report for the financial year ended 31 December 2025 also included an emphasis of matter, which is reproduced below in an English translation, without any substantive changes:

"Without modifying our opinions above, we draw attention to the statement by the board of directors and the managing director in the administration report under 'Expected future development and material risks and uncertainties' regarding the Group's liquidity and financing risk. Residential development is a capital-intensive business that requires access to financing throughout the execution of projects, and the Company is dependent on external financing. In connection with potential project acquisitions, the board of directors intends to strengthen the Group's financial position through equity contributions. The board of directors considers it probable that the planned financing will be completed. If the planned financing cannot be completed, this may constitute a material uncertainty regarding the Company's ability to continue as a going concern. These conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Age of the most recent financial information

The most recent financial information has been taken from the unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026, which was published on 30 October 2026 on the Issuer's website www.patriam.se.

Historical financial information of the Guarantor

Rotunda Fastigheter AB's financial statements for the financial year ended 31 December 2025 and unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026 (H1) are incorporated into this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, www.patriam.se. Information in the documents below, which has not been

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.

The Guarantor's consolidated financial statements for the financial year ended 31 December 2025 and unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026 (H1) have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

Other than the auditing of the Guarantor's consolidated financial statements for the financial year ended 31 December 2025, the Guarantor's auditor has not audited or reviewed any part of this Prospectus.

The Guarantor's consolidated financial statements for the financial year ended 31 December 2025 is incorporated into this Prospectus by reference. For particular financial figures and information, please refer to the pages set out below:

- consolidated income statement, page 6;
- consolidated balance sheet, pages 7-8;
- consolidated statement of changes in equity, page 5;
- consolidated cash flow statement, page 9;
- parent company income statement, page 10;
- parent company balance statement, pages 11-12;
- parent company statement of changes in equity, page 5;
- notes, pages 13 – 28; and
- the auditor's report, see separate auditor's report.

The Guarantor's unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026 (H1) are incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 2;
- consolidated balance sheet, pages 3-4;
- consolidated cash flow statements, page 5;
- parent company income statement, page 6;
- parent company balance sheet, pages 7-8;
- parent company cash flow statement, 9; and
- notes, page 10.

Auditing of the annual historical financial information

Ernst & Young AB (as defined below) has been the Company's auditor since 18 November 2024. Katrine Söderberg is the auditor who is responsible for the Company. Katrine Söderberg is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Ernst & Young Aktiebolag with reg. no. 556053-5873 and business address Jakobsbergsgatan 24, 111 44 Stockholm, Sweden ("**Ernst & Young AB**"), assumed auditing responsibilities for the Group on 18 November 2024 and has audited the Company's consolidated financial statements as at present and for the year 2025. Katrine Söderberg is the auditor who is responsible for the Company. Katrine Söderberg is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing. The auditor's report for the financial year ended 31 December 2025 contained a comment noting that the annual report had not been submitted in sufficient time to enable the annual general meeting to be held within six months of the end of the financial year, as required under Chapter 7, Section 10 of the Swedish Companies Act.

The auditor's report for the financial year ended 31 December 2025 also included an emphasis of matter, which is reproduced below in an English translation, without any substantive changes:

"Without modifying our opinions above, we draw attention to the statement by the board of directors and the managing director in the administration report under 'Expected future development and material risks and uncertainties' regarding the Group's liquidity and financing risk. Residential development is a capital-intensive business that requires access to financing throughout the execution of projects, and the Company is dependent on external financing. In connection with potential project acquisitions, the board of directors intends to strengthen the Group's financial position through equity contributions. The board of directors considers it probable that the planned financing will be completed. If the planned financing cannot be completed, this may constitute a material uncertainty regarding the Company's ability to continue as a going concern. These conditions indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Age of the most recent financial information

The most recent financial information has been taken from the unaudited interim financial statements for the financial period 1 January 2026 to 30 June 2026, which was published on 23 November 2026 on the Issuer's website www.patriam.se.

OTHER INFORMATION

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus nor of the Issuer that is the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 440,720,000 and EUR 30,840,000. Each Bond has a nominal amount of SEK 10,000 for each SEK Bond, and EUR 1,000 for each EUR Bond. The ISIN for the SEK Bonds is SE0026821175 and the ISIN for the EUR Bonds is SE0026821183.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Nordics AB. No physical notes 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.

Representation of the Bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: www.patriam.se.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents available for inspection

The following documents are available at the Company's headquarters at C/O Patriam AB, Sveavägen 21, 3 tr, 111 34 Stockholm, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus:

- the Company's articles of association;
- the Company's certificate of registration;
- the Guarantor's articles of association;
- the Guarantor's certificate of registration;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2025;

- the Group's unaudited interim financial statements for the period 1 January 2026 to 30 June 2026;
- the Guarantor's financial statements and audit report for the financial year ended 31 December 2025;
- the Guarantor's unaudited interim financial statements for the period 1 January 2026 to 30 June 2026;
- the Guarantee Agreement;
- this Prospectus; and
- the Terms and Conditions.

The following documents are also available in electronic form on the Company's website www.patriam.se/en/investors:

- the Company's articles of association;
- the Company's certificate of registration;
- the Guarantor's articles of association;
- the Guarantor's certificate of registration;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2025;
- the Group's unaudited interim financial statements for the period 1 January 2026 to 30 June 2026;
- the Guarantor's financial statements and audit report for the financial year ended 31 December 2025;
- the Guarantor's unaudited interim financial statements for the period 1 January 2026 to 30 June 2026;
- the Guarantee Agreement;
- this Prospectus; and
- the Terms and Conditions.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000.

Terms and Conditions of the Bonds

Terms and Conditions

Patriam Invest AB (publ)

Maximum of SEK 1,500,000,000 (or its equivalent in EUR)

Senior Secured Floating Rate Bonds 2025/2028

SEK BONDS ISIN: SE0026821175

EUR BONDS ISIN: SE0026821183

Dated, 24 November 2025.

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction 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.

PRIVACY NOTICE

The Issuer, the Security Agent and the 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 Security Agent and the Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent or the Agent. 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 Security Agent and the Agent, respectively. 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.

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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 generally accepted accounting principles, standards and practices in Sweden as applied by the Issuer in preparing its annual financial statements.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of any Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent for the work in connection with the Bond Issue.

"**Agent**" means CSC (Sweden) AB, Swedish Reg. No. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Arranger**" means SIP Nordic Fondkommission AB, Swedish Reg. No. 556708-6649, Strandvägen 1, SE-114 51 Stockholm, Sweden.

"**Blocked Accounts**" means the bank accounts opened in the name of the Issuer, held with a reputable Swedish bank, which shall be blocked and pledged on a first priority basis in favour of the Security Agent, representing the Secured Parties.

"**Bond**" means a SEK Bond and/or a EUR Bond.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open. 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.

"**Call Option Amount**" means the amount set out in paragraph (a)(ii) of Clause 9.4 (*Voluntary total redemption (call option)*), as applicable.

"**Change of Control Event**" means the occurrence of an event or series of events whereby the Parent ceases to own, directly or indirectly, (a) 100 per cent. of the shares of, and votes in, 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.

"**Completion Date**" means the date of disbursements of the Net Proceeds from the Escrow Accounts once the Conditions Precedent for Clause 4.2 (*Conditions Precedent for Disbursement of the Net Proceeds from the Initial Bond Issue*) or Conditions Precedent for Clause 4.3 (*Conditions Precedent for Disbursement in connection with Subsequent Bond Issues*) (as applicable) has been fulfilled.

"**Compliance Certificate**" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer certifying (as applicable):

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

(b) that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

"**Construction Facility**" means any loan or credit facility incurred by the Issuer, any of its Subsidiaries, or any tenant-owner association (Sw. *bostadsrättsförening*) managed and operated by the Group, in respect of a specific real estate project, provided that (i) such loan is applied solely for the purpose of financing development, construction, and other project-related costs of such real estate project, or for the purpose of lowering the financing cost once the project has been completed during the period in which units are being sold, but where the loan amount is limited to a maximum increase of 10% of the nominal loan amount of the original Construction Facility, and (ii) recourse is limited to the relevant project company, tenant-owner association, and/or the assets and cash flows of that project.

"**Corporate Finance Advisor**" means Vinga Corporate Finance AB, Swedish Reg. No. 559210-8897, Södra Hamngatan 19, 411 14 Gothenburg, Sweden.

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

"**Early Redemption Amount**" means an amount equal to the sum of:

(a) the Nominal Amount of the redeemed Bonds; and

(b) an amount equal to the Interest on the redeemed Bonds that would have accrued but is unpaid from and including the relevant Issue Date to, but excluding, the First Call Date.

"**Escrow Accounts**" means a SEK bank account and a EUR bank account opened by the Arranger with a reputable bank on which the proceeds from the Bond Issue will be held until the Conditions Precedent for Disbursement have been fulfilled.

"**EUR Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount, denominated in EUR, and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which is governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds, with ISIN SE0026821183.

"**Euro**" and "**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**EURIBOR**" means:

(a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

(b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or

(c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Equity**" means, in accordance with the applicable Accounting Principles from time to time, the consolidated sum of (i) restricted equity of the Group, (ii) non-restricted equity of the Group and (iii) any Subordinated Loans.

"**Equity Ratio**" means the ratio of Equity to Total Assets.

"**Event of Default**" means an event or circumstance specified in any of Clause 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"**Extension Option**" means the Issuer's discretionary option to extend the original Final Maturity Date in accordance with Clause 9.2 (*Extension option*).

"**Existing Debt**" means the maximum of SEK 174,000,000 senior secured fixed rate bonds 2022/2025, with ISIN: SE0017769391 (SEK Bonds), and the maximum of EUR 24,000,000 senior secured fixed rate bonds with ISIN: SE0017769409, issued by the Issuer, under the terms and conditions originally dated 25 May 2022 and as amended and restated on 25 October 2023.

"**Final Maturity Date**" means 24 November 2028 (the date falling three (3) years after the First Issue Date) subject to the Extension Option.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Agency Agreement;

(c) the Security Documents;

(d) the Guarantee Agreement;

(e) any Subordination Agreement; and

(f) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

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

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any lease or hire purchase contract (which, in accordance with the applicable Accounting Principles from time to time, is treated as a balance sheet liability);

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

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(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 the above paragraphs (a)-(f).

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

"**First Call Date**" means the date falling eighteen (18) months after the First Issue Date.

"**First Issue Date**" means 24 November 2025.

"**Floating Rate Margin**" means 9.00 per cent. *per annum*.

"**Force Majeure Event**" has the meaning set forth in Clause 26(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and a "**Group Company**" means any of them.

"**Guarantee Agreement**" means the guarantee agreement to be entered into between the Parent and the Security Agent, under which the Parent guarantees the Issuer's obligations with respect to the payment of Interest (including any default interest) under the Bonds, to the fullest extent permitted under applicable laws.

"**Hybrid Bond Instruments**" means any subordinated debt, hybrid capital securities or other loan instruments issued by any Group Company which:

(a) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date or that may be repaid from the proceeds from the project such instrument is financing; and

(b) according to its terms yield only payment-in-kind interest and/or interest that is payable after the Final Maturity Date or that may be repaid from the proceeds from the project such instrument is financing.

"**Incurrence Test**" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Initial Exchange Ratio**" means the SEK/EUR exchange rate quoted on the Swedish Central Bank's website (www.riksbank.se) at 12:00 Swedish time on the First Issue Date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors

with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(d).

"**Interest Payment Date**" means 24 February, 24 May, 24 August, and 24 November each year. The first Interest Payment Date shall be 24 February 2026. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, interest shall be paid on the first following day that is a Business Day.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means

(a) for the EUR Bonds, EURIBOR (3 months) plus the Floating Rate Margin; and

(b) for the SEK Bonds, STIBOR (3 months) plus the Floating Rate Margin.

"**Listing Failure Event**" means:

(a) that the Initial Bonds have not been admitted to listing on Nasdaq Transfer Market (or another MTF) within sixty (60) days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within thirty (30) days after the First Issue Date);

(b) any Subsequent Bonds have not been admitted to listing on Nasdaq Transfer Market (or another MTF) within sixty (60) days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within thirty (30) days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds;

(c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Transfer Market (or another MTF) without being admitted to trading on another MTF (however taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

"**Issue Date**" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"**Issuer**" means Patriam Invest AB (publ), a public limited liability company incorporated in Sweden with Swedish Reg. No. 559201-2206.

"**Issuing Agent**" means the party appointed as issuing agent by the Issuer in connection with the First Issue Date, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Limited Guarantor**" means the Parent.

"**Management Fee**" means any professional fees and administration costs incurred by the Parent in its role as a holding company of the Group.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, 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 Nasdaq Stockholm or any other regulated or unregulated recognised 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 ability of the Issuer and/or the Limited Guarantor to comply with their payment obligations under the Finance Documents; or

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

"Material Intragroup Loan" means any intragroup loans provided by the Issuer to any other Group Company where:

(a) the term of the intragroup loan is at least twelve (12) months (the term to be determined by the Issuer); and

(b) the principal amount thereof is at least in an amount equal to or exceeding SEK 10,000,000.

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Arranger, the Agent, the Corporate Finance Advisor and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Parent**" means Rotunda Fastigheter AB (publ), a limited liability company incorporated in Sweden with reg. no. 556839-3937.

"**Parent Debt**" means the bonds issued by the Parent with ISIN SE0019175829 and ISIN SE0019175811 under the terms and conditions dated 8 February 2023.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred by the Issuer under the Finance Documents (excluding as a result of any Subsequent Bond Issue);

(b) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a pro forma basis;

(c) incurred under the Existing Bonds up and until no later than one (1) Business Day following the Completion Date;

(d) incurred under any Subordinated Loans;

(e) incurred from a Group Company, provided that Material Intragroup Loans are subject to Transaction Security;

(f) incurred under any Advance Purchase Agreement;

(g) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument in respect of an underlying liability in the ordinary course of business of a Group Company;

(h) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction entered into for investment or speculative purposes);

(i) incurred under any Finance Lease of cars, office space (Sw. *kontorshyresavtal*), other premises or properties in the ordinary course of business of the Group;

(j) incurred under any pension and tax liabilities in the ordinary course of business of the Group;

(k) incurred under any (A) Construction Facility by a Group Company or any of its tenant-owner associations and/or (or the refinancing thereof) (B) any longterm bank loan incurred by the relevant tenant-owner association as replacement of such Construction Facility upon the move-in date as set out in the tenancy agreement between the relevant tenant-owner association and the tenants;

(l) in the form of liabilities under any guarantee if issued:

(i) by a Group Company for any of its Subsidiaries' obligations under any Construction Facility; or

(ii) by the Issuer for the obligations of another Group Company under any permitted financing hereunder;

(m) incurred by the Issuer if such Financial Indebtedness is unsecured and is subordinated to the obligations of the Issuer under the Terms and Conditions;

(n) incurred by a Group Company for the purpose of financing purchases of unsold apartments after completing any project;

(o) incurred by a Group Company for the purpose of acquiring land plots and/or building rights (Sw. *byggrätter*) provided that the Incurrence Test is met (calculated on a pro forma basis as if the relevant Financial Indebtedness had already been incurred) (or the refinaning thereof);

(p) incurred under any Hybrid Bond Instruments;

(q) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;

(r) any real estate facility term loan (or the refinancing thereof); and

(s) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (r) above, in an aggregate amount at any time not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies) ("**Permitted Debt Basket**").

"**Permitted Security**" means any Security:

(a) provided under the Finance Documents;

(b) under the Existing Bonds up and until no later than one (1) Business Day following the Completion Date prior to the First Issue Date, that has been created in respect of the Existing Bonds and in connection with the refinancing thereof, any replacement or substitution of such security;

(c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(d) provided in relation to paragraph (n) of the definition Permitted Debt but only consisting of security interest in the relevant apartments which such Financial Indebtedness has been incurred to finance;

(e) provided in relation to paragraph (o) of the definition Permitted Debt but only consisting of security interest in the relevant real properties which such Financial Indebtedness has been incurred to finance;

(f) provided for any Construction Facility but only consisting of security interest in direct or indirect assets owned by the relevant Group Company and in the shares or participations in the relevant Group Company (or Group Companies and assets owned by such entities within the same larger project); or

(g) in the form of rental deposits in relation to Finance Leases permitted pursuant to paragraph (i) of the definition Permitted Debt;

(h) provided in relation to paragraph (h) of the definition Permitted Debt;

(i) provided in relation to paragraph (r) of the definition Permitted Debt;

(j) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(k) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a "Refinancing");

(l) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and

(m) provided in relation to the Permitted Debt Basket but not consisting of security interest in shares and/or participations of any Group Company.

"**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 the properties owned by the Group from time to time (each a "**Property**").

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) 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 9 (*Redemption and Repurchase of the Bonds*).

"**Restricted Payment**" has the meaning set forth in Clause 13.2(a).

"**Secured Obligations**" means all present and future, actual or contingent, liabilities and obligations at any time due, owing or incurred by the Issuer towards the Secured Parties outstanding from time to time under the Finance Documents.

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

"**Secured Parties**" means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and its capacity as Security Agent).

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

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the security agent holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB, Swedish Reg. No. 556625-5476 on the First Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**SEK Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount, denominated in SEK, and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which is governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds, with ISIN SE0026821175.

"**STIBOR**" means:

(a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or

(b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by 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

(c) if no quotation is available pursuant to paragraph (b), 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, STIBOR will be deemed to be zero.

"**Subordinated Loans**" means any loan made by the Parent to the Issuer as debtor, if such loan:

(a) is subject to Transaction Security where the aggregate amount of such loans equal to or exceeds SEK 10,000,000;

(b) according to a Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;

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

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

"**Subordination Agreement**" means the subordination agreement to be entered into between, amongst others, the Parent and the Agent, in connection with, and to the extent that any Subordinated Loans exist.

"**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to

such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

"**Subsequent Bond Issue**" has the meaning set forth in Clause 2(e).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Assets**" means the consolidated book value of all assets of the Group calculated in accordance with the applicable Accounting Principles from time to time.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer, the Parent, and any other member of the Group in connection with a Bond Issue.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

(a) a pledge over all the shares in the Issuer granted by the Parent;

(b) a pledge over any Subordinated Loans granted by the Parent to the Issuer where the aggregate amount of such loans equal to or exceeds SEK 10,000,000;

(c) a pledge over all shares in Patriam AB (reg. no. 556911-6394), Patriam II Holding AB (reg. no. 559106-4869), Patriam III Holding AB (reg. no. 559119-0763), and Patriam IV Holding AB (reg. no. 559387-1279);

(d) security over all shares and/or participations directly owned by the Issuer in any future entity pursuant to Clause 13.10 (*Additional Security*);

(e) a pledge over all present and future Material Intragroup Loans;

(f) a pledge over the Blocked Accounts granted by the Issuer;

(g) any security over loans /or shares pursuant to Clause 10.3 (*Additional Security over new Material Intragroup Loans*); and

(h) any security over shares or bank accounts pursuant to Section 13.6 (*Disposal of Assets*).

"**Valuation**" means a valuation of the Properties prepared and issued by either of Newsec AB, Forum Fastighetsekonomi AB, Cushman & Wakefield, Savills Sweden AB, JLL or Colliers International specifying the Value of the Properties.

"**Value**" means the market value of the Properties pursuant to the most recent Valuation.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

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

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

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

(iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

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

(b) Subject to paragraph (d) below, when ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor 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.

(c) 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.

(d) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond shall be the Nominal Amount of the EUR Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

(e) No delay or omission of the Agent, the Security 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.

2. Status of the Bonds

(a) The SEK Bonds are denominated in Swedish Kronor and the EUR Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The nominal amount of each SEK Bond is SEK 10,000 and of each EUR Bond is EUR 1,000 (the "**Nominal Amount**"**)**. The total Nominal Amount of the Initial Bonds is SEK 440,720,000, and EUR 30,840,000, whereof SEK 122,270,000 and EUR 500,000 of unsold Bonds is held on the Issuer's own books, until such are being sold on the secondary market (or may at the Issuer's discretion remain unissued until investors at the secondary market have been identified). All Initial Bonds are issued on a fully paid basis at an issue price one hundred (100) per cent. of the Nominal Amount, provided that Bonds may also be sold under par to larger investors subject to the approval of the Issuer.

(d) The minimum permissible investment amount in the Initial Bond Issue is SEK 1,250,000 and EUR 100,000, respectively.

(e) Provided that the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Subsequent Bond Issue), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 (or its equivalent in EUR) unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

(f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

(g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to

which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

(h) No action is being taken in any jurisdiction 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. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to:

(i) refinance (a) the Existing Debt, and (b) the Parent Debt which shall be upstreamed to the Parent by way of (x) set-off against the existing downstream loans from the Parent, and (y) to the extent any Parent Debt remains following the set-off under (x), by way of upstream loans to the Parent equal in an amount equal to the remaining Parent Debt;
(ii) finance acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions);
(iii) finance real estate development costs on the Properties;
(iv) finance Transaction Costs;
(v) finance interest costs; and
(vi) finance general corporate purposes of the Group.

(b) The proceeds from any Subsequent Bond Issue shall be used to any of the following purposes:

(i) finance acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions);
(ii) finance real estate development costs on the Properties;
(iii) finance Transaction Costs;
(iv) finance interest costs; and
(v) finance general corporate purposes of the Group.

4. Conditions Precedent for Disbursement

4.1 The Escrow Accounts

The Net Proceeds from a Bond Issue shall be held by the Arranger on the Escrow Accounts and shall be released to the Issuer when the conditions precedent for disbursement of the Net Proceeds of the Bonds have been fulfilled pursuant to Clause 4.2 (*Conditions Precedent for Disbursement of the Net Proceeds from the Initial Bond Issue*) or 4.3 (*Conditions Precedent for Disbursement in connection with Subsequent Bond Issues*) below, as applicable.

4.2 Conditions Precedent for Disbursement of the Net Proceeds from the Initial Bond Issue

(a) The Agent's approval of the disbursement from the Escrow Accounts of the Net Proceeds from the Initial Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;

(ii) evidence by way of a release letter that the security existing in favour of the Existing Debt and the Parent Debt (if any and as applicable) will be released and discharged upon repayment of the Existing Debt and the Parent Debt;

(iii) copies of the Finance Documents, duly executed; and

(iv) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the Finance Documents.

(b) When the conditions precedent for disbursement set out in paragraph (a) above have been received to the satisfaction of the Agent (acting reasonably) or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Accounts, to be applied as set out in Clause 3 (*Use of Proceeds*) and in accordance with the instructions of the Arranger.

(c) If the conditions precedent for disbursement set out in paragraph (a) above have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. The funds on the Escrow Accounts shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

(d) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraph (a) above 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 Agent does not have any obligation to review the documentation and evidence referred to in paragraph (a) above from a legal or commercial perspective of the Bondholders.

4.3 Conditions Precedent for Disbursement in connection with Subsequent Bond Issues

(a) The Agent's approval of the disbursement of the Net Proceeds from a Subsequent Bond Issue from the Escrow Accounts is subject to the following documents being received by the Agent, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or will occur on the disbursement date:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the relevant Finance Documents have been duly executed; and

(ii) a Compliance Certificate evidencing that the Incurrence Test is met in connection with the Subsequent Bond Issue.

(b) When the conditions precedent for disbursement set out in paragraph (a) above have been received to the satisfaction of the Agent (acting reasonably) or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Accounts, to be applied as set out in Clause 3 (*Use of Proceeds*) and in accordance with the instructions of the Arranger.

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraph (a) above 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 Agent does not have any obligation to review the documentation and evidence referred to in paragraph (a) above from a legal or commercial perspective of the Bondholders.

4.4 Disbursement from Blocked Accounts

The Issuer may request that all or parts of the funds deposited on the Blocked Accounts are disbursed by requesting such disbursement from the Agent, accompanied with reasonable evidence showing that the disbursed funds will be used to pay costs relating to:

(a) the Management Fee (in an amount not exceeding SEK 200,000 per month);
(b) finance acquisitions of real estate (directly or indirectly through acquiring property-owning companies, including any down-payments for such acquisitions);
(c) finance real estate development costs on the Properties;
(d) finance Transaction Costs;
(e) finance interest costs; and/or
(f) finance general corporate purposes of the Group.

The Agent may in its sole discretion release funds following the above request. The Agent is under no further obligation to monitor the use of funds once released from the Blocked Accounts.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes 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.

(b) 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.

(c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

(d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent and the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

(e) 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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

(a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

(b) A Bondholder may issue one or several powers of attorney or other authorisation 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it 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.

7. Payments in Respect of the Bonds

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, 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 due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

(b) 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 as soon as possible after such obstacle has been removed.

(c) 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 without any default interest in accordance with Clause 8(e) during such postponement.

(d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

(e) 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.

8. Interest

(a) Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Following the Issuer's exercise of the Extension Option, payment of Interest accrued from, but excluding the original Final Maturity Date, to the new Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) shall be made to the Bondholders on the new Final Maturity Date (or such earlier date

on which the Bonds are redeemed in full), or to the extent such day is not a Business Day, the first following day that is a Business Day. For the avoidance of doubt, accrued but unpaid Interest shall not be capitalized.

(d) Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360).

(e) If the Issuer fails to pay any amount payable by it 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 five (5) per cent. higher than the Interest Rate. Accrued 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.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date (subject to the Extension Option) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Extension option

(a) Provided that no Event of Default is continuing, the Issuer shall have a discretionary option to extend the original Final Maturity Date with twelve (12) months by giving notice to the Agent and the Bondholders at least twenty (20) Business Days prior to the original Final Maturity Date.

(b) If the Extension Option is exercised by the Issuer, the Issuer shall redeem the Bonds on the date falling twelve (12) months after the original Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

9.3 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

9.4 Voluntary total redemption (call option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any Business Day:

(i) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and

(ii) from and including the First Call Date, to but excluding, the Final Maturity Date at a price equal to 100 per cent. of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount) (the "**Call Option Amount**").

(b) Redemption in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice from the Issuer 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)

(a) Upon the occurrence of a Change of Control Event or a Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or a Listing Failure Event.

(b) The notice from the Issuer pursuant to Clause 11.1(d) 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 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 Clause 11.1(d). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(a).

(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

(d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.

9.6 Early redemption due to illegality (call option)

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

10. Transaction Security

10.1 General

(a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, each Group Company party to any Security Document and the Parent grants the Transaction Security (subject to the legal limitations set out therein) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents.

(b) The Limited Guarantor will irrevocably and unconditionally, as principal obligor, pursuant to the Guarantee Agreement, guarantee to the Bondholders and the Agent, the punctual performance by the Issuer of the Issuer's obligations with respect to the payment of Interest (including default interest) under the Bonds (to the fullest extent permitted under applicable laws).

(c) The Security Agent shall hold the Transaction Security and the guarantee pursuant to the Guarantee Agreement on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee Agreement. The Issuer shall, and shall procure that each Group Company (and any other Person) party to any Security Document will, enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.

(d) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

10.2 Junior Ranking Transaction Security

(a) If required by a lender under any Acquisition Facility, the Issuer is entitled to grant senior ranking security over all shares in the relevant direct or indirect Subsidiaries that are being acquired with funds from such Acquisition Facility, including over the shares in the borrower thereof, in which case the Bondholders are obliged (without any further approval processes) to relinquish its first priority pledge over the relevant shares and instead accept a junior ranking pledge over such shares.

(b) The Issuer shall inform the Bondholders if any first priority share pledge is to be converted into junior ranking security and shall procure that the relevant documentation and perfection are executed and performed.

10.3 Additional Security over new Material Intragroup Loans

(a) Upon the granting of any new Material Intragroup Loan, the Issuer shall pledge such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents in favour of the Security Agent (representing the Secured Parties) and simultaneously therewith deliver to the Agent constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer.

(b) Upon the granting of a Material Intragroup Loan, the Issuer undertakes to notify the Security Agent of such Material Intragroup Loan and deliver a copy of the intragroup loan agreement relating thereto.

(c) Provided that no Event of Default has occurred and is continuing, payment of interest and principal under Material Intragroup Loans shall be permitted.

(d) Upon the occurrence of an Event of Default which is continuing, payment of interest and principal under the Material Intragroup Loans shall be made to the Blocked Accounts.

11. Information to Bondholders

11.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

(i) as soon as the same become available, but in any event within five (5) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet and a management commentary or report from the Issuer's board of directors;

(ii) as soon as the same become available, but in any event within two months after the end of the second and fourth quarter (as applicable) of its financial year, the half-year unaudited consolidated report or the year-end report (Sw. *bokslutskommuniké*) (as applicable) 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; and

(iii) the Issuer shall within thirty (30) days after the end of each financial quarter provide the Agent, the Arranger and Corporate Finance Advisor with a quarterly progress report relating to the Group's liquidity situation, projects, including information on status of such projects, details on any project financing incurred, deviations from initial budgets and timelines, sales progress, building permit progress, development progress, milestone progress, general risk assessment and progress on contracts and agreements relating to the projects.

(b) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

(c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event or a Listing Failure Event may be given in advance of the occurrence of a Change of Control Event or a Listing Failure Event, conditioned upon the occurrence of such Change of Control Event or a Listing Failure Event, if a definitive agreement is in place providing for a Change of Control Event or a Listing Failure Event.

(e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.

(f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with the testing of the Incurrence Test.

(g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws.

11.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any 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 other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

(b) The latest version of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

(a) the Equity Ratio is at least 25 per cent.; and

(b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness or distribution (as applicable).

12.2 Testing of the Incurrence Test

(a) The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable) and include the contemplated incurrence of new Financial Indebtedness or the Restricted Payment and drawings from the Blocked Account, adjusted for any events affecting such ratio after such testing date and include the contemplated new Financial Indebtedness or the Restricted Payment (as applicable).

12.3 Equity Injections

(a) The Issuer may prior to any Incurrence Test (made solely for the purpose of incurring Financial Indebtedness) receive equity injections in form of unconditional shareholder contributions (Sw. *ovillkorade aktieägartillskott*) or Subordinated Loans in an amount sufficient to meet the relevant Incurrence Test prior to such test being made (the "**Cure Amount**"). For the avoidance of doubt, the Cure Amount may not be considered for any other purpose than for an Incurrence Test made for incurring Financial Indebtedness.

(b) The calculation of Equity Ratio shall be adjusted so that the Equity and the Total Assets are both increased with an amount equal to the Cure Amount (however, any cash balance resulting from the Cure Amount shall not increase the Total Assets).

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

(a) The Issuer shall not, and shall procure that none of its Subsidiaries will:

(i) pay any dividend in respect of 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 its shareholders;

(iv) repay any Subordinated Loans or pay any interest thereon;

(v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds;

(vi) grant any loans except in the ordinary course of business;

(vii) pay any Management Fee or other fee to the Parent or its Affiliates; or

(viii) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(vii) above are together and individually referred to as a "**Restricted Payment**").

(b) Notwithstanding paragraph (a) above, a Restricted Payment may be made if made to the Issuer or a 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 on a *pro rata* basis.

(c) Notwithstanding paragraph (a) above, the Issuer may:

(i) pay dividend in respect to its shares (a "**Permitted Dividend Payment**") if:

(A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Permitted Dividend Payment);

(B) two (2) quarterly interest payments is deposited on the Issuer's accounts (calculated on a pro forma basis including the relevant Permitted Dividend Payment); and

(C) at the time of the Permitted Dividend Payment, the aggregate amount of all Permitted Dividend Payments of the Issuer in any fiscal year (including the Permitted Dividend Payment in question) does not exceed the lower of (A) thirty (30) per cent. of the Issuer's consolidated net profit (after deducting the amount of any gain arising from an upward revaluation of any Property or other asset) for the previous financial year. or (B) SEK 10,000,000; and

(ii) pay, or allow any member of the Group to pay, a Management Fee in an aggregate amount not exceeding SEK 200,000 per month.

13.3 Listing

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on the sustainable 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).

13.4 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.

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

The Issuer shall not and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless:

(a) the transaction is carried out at fair market value and on arm's length terms and the net proceeds from that disposals are:

(i) applied towards acquisitions of new real estate assets or development of projects within the tenure of the Bonds;

(ii) applied towards payment of interest expenses of the Group; and/or

(iii) applied towards repayment of the Bonds.

Notwithstanding the above, in the event of a sale, in whole or in part, of shares in a Group Company which are subject to Transaction Security:

(a) any such disposal may only be made if:

(i) the Agent has given its prior approval of the disposal; and

(ii) the disposal is made for cash at fair market value and on arm's length terms; and

(b) the Issuer shall procure that the sold part of the Transaction Security is immediately replaced by:

(i) if the net proceeds from such sale are used for financing an acquisition of shares in a company, with a pledge over the acquired shares in such company; and/or

(ii) depositing the net proceeds from such sale on the Blocked Accounts.

Further the Issuer may request and the Agent may, in its sole discretion, consent to the release of security over the shares in a Group Company that is subject to Transaction Security for the purpose of liquidating such company on a solvent basis, provided that the Issuer evidences to the Agent that the Group Company holds no material assets other than those required to cover the restricted share capital.

13.7 Negative Pledge

The Issuer shall not and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Loans out

The Issuer shall not and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party other than (i) loans existing on the First Issue Date, (ii) Material Intragroup Loans and, (iii) loans from a Group Company to another Group Company.

13.9 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger.

13.10 Additional Security

The Issuer shall procure that first ranking security is provided over any shares and/or participations acquired by the Issuer in any entity no later than ninety (90) days (or such longer period if required under applicable laws on, *inter alia*, financial assistance) following any such acquisition, together with constitutional documents and corporate resolutions (approving the relevant Transaction Security documents and authorising a signatory/-ies to execute the relevant Transaction Security documents) evidencing that the relevant Transaction Security documents have been duly executed.

13.11 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies which are wholly owned by the Issuer) at arm's length terms.

13.12 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.13 Insurance

The Issuer shall, and shall procure that its Subsidiaries will, maintain insurances with one or more reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.14 Environmental

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.15 Property specific undertakings

The Issuer shall ensure that:

(a) the Properties are managed properly and maintained in good condition; and

(b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or the Limited Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error; and

(b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross-acceleration

Any Financial Indebtedness of a Group Company is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 2,000,000 or (ii) it is owed to a Group Company.

14.4 Insolvency

(a) Any Group Company or the Limited Guarantor 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 (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

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

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

(a) 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; and

(b) 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 any analogous procedure or step is taken in any jurisdiction.

14.6 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 of an amount equal to or exceeding SEK 2,000,000 and is not discharged within sixty (60) days.

14.7 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that is shall enter into a demerger.

14.8 Impossibility or Illegality

Subject to the legal limitations set out in the relevant Security Documents, it is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.9 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, 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.

(e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable

under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding the First Call Date, redeem all Bonds at an amount per Bond equal to the Early Redemption Amount and thereafter, from and including the First Call Date, redeem all Bonds with an amount per Bond equal to the Call Option Amount together with accrued but unpaid Interest.

15. Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall (in the case of the Guarantee, to the extent proceeds from the Guarantee can be applied towards satisfaction of the below) be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders) and the Security Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);

(ii) *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);

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

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Limited Guarantor, as applicable).

16. Decisions by Bondholders

(a) 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.

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and 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 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.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) 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 (ii) the suggested decision is not in accordance with applicable laws.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

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

(ii) on the Business Day specified in the communication pursuant to Clause 18(c), 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.

(e) The following matters shall require the 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 18(c):

(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to exceed, SEK 1,500,000,000 (or its equivalent in EUR) (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate or the Nominal Amount;

(v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(viii) 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;

(ix) a release of the Transaction Security, except in accordance with the terms of the Security Documents or Clause 13.6 (*Disposal of Assets*);

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

(xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) 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 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security.

(g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

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

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.

(h) 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 17(a)) or instigate a second Written Procedure (in accordance with Clause 18(a)), 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. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

(i) 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.

(j) 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.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent 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.

(l) 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 other Bondholders.

(m) 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.

(n) 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) Affiliates of any Group Company, 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 any Group Company.

(o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group 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. Bondholders' Meeting

(a) 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 request from

the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), 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 17(a).

(c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

(e) 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.

18. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five (5) Business Days after receipt of a request 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.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) 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, (iv) 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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the

relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

(a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

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

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment 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.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

(a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

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

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents, or (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 (*Distribution of Proceeds*).

(h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.

(j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent and the Security Agent

(a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent or the Security 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.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

(a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure instigated by the retiring Agent.

(b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure instigated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

(g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). 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 and/or the Security Agent.

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

(a) 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.

(b) 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. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

(a) The Issuer appoints the 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.

(b) 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.

23. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the guarantee pursuant to the Guarantee Agreement 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 its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Clause 23(a) 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 20.1(c)), 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).

(c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

(a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.

(b) 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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

(i) 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, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) 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 if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

(b) 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 Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);

(ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(c) 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.

25.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.4 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), 9.5 (*Early redemption due to illegality (call option)*), 11.1(d), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Issuer contained in a notice 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.

26. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or 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 or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes,

lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

(b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.

(d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

(a) 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.

The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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