

This Prospectus was approved by the Swedish Financial Supervisory Authority on 6 December 2023. This Prospectus shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

STENHUS | *Fastigheter*

STENHUS FASTIGHETER I NORDEN AB (PUBL)

**Prospectus regarding the admission to trading of SEK 500,000,000
Senior Unsecured Floating Rate Green Bonds**

ISIN: SE0017131634

Joint Bookrunners



Important information

In this prospectus, the “**Issuer**” means Stenhus Fastigheter i Norden AB (publ), org.nr 5569375487. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Joint Bookrunners**” means Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp and Swedbank AB (publ). The “**Issuing Agent**” means Swedbank AB (publ). The “**Agent**” means Nordic Trustee & Agency AB (publ). “**Euroclear Sweden**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers, depending on the context, to the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB. “**SEK**” refers to Swedish kronor.

Words and expressions defined in the terms and conditions of the Bonds, which are included in this prospectus on pages 31–70 (the “**Terms and Conditions**”), have the same meanings when used in this prospectus (the “**Prospectus**”), unless expressly stated or the context requires otherwise.

Notice to investors

The Issuer has issued 400 senior unsecured floating rate green bonds in the total nominal amount of SEK 500,000,000 (the “**Initial Bonds**”) on 13 October 2023 (the “**First Issue Date**”), each with a nominal amount of SEK 1,250,000. The Issuer may also issue subsequent bonds (the “**Subsequent Bonds**” and together with the Initial Bonds, the “**Bonds**”) pursuant to the Terms and Conditions. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 700,000,000, unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. This Prospectus has been prepared for admission to trading of the initial Bonds on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Approval by the SFSA does not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bond implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the Bonds must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Forward-looking statements and market data

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer behalf is subject to the reservations in or referred to in this section.

Presentation of financial information

Certain financial and other information presented in this Prospectus has been rounded for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated totals. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer’s auditor.

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RISK FACTORS

*The purpose of this section is to enable an investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to Stenhus Fastigheter i Norden AB (publ) (the “**Issuer**” and together with its direct and indirect subsidiaries, the “**Group**”) and the Bonds in the opinion of the Issuer in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”).*

This section describes the risk factors considered to be material in relation to the Group based on the information known as at the date of the Prospectus and each of these risks will continue to be relevant to the Group. If any of these risks actually materialise, the Group’s business, financial condition, results of operations and prospects could be materially adversely affected and, consequently, the value of the Bonds could decline. This could in turn have a material adverse effect on the Issuer’s ability to satisfy and fulfil its obligations under the Bonds. Further, this section describes certain risks relating to the structure of the Bonds and market risks associated with the Bonds.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in any particular order.

Risks relating to the Issuer

Economic and market risks

Risks relating to macroeconomic factors

The Issuer owns and manages property primarily in Stockholm and the Mälardalen region. The real estate business is to a large extent affected by macroeconomic factors such as general, global or domestic cyclical developments, economic trends, regional economic development, employment rate development, production rate of new premises, changes of infrastructure, inflation and interest rates. The development of the economy is a material factor for supply and demand on the real estate market and accordingly affects vacancy, rental rates and market value of the properties. An economic downturn could have an adverse effect on the market value of the properties and the lease incomes of the properties could be reduced.

The ongoing war in Ukraine has made economic forecasts even more complex and changeable than before, whereby available information in a short period of time can lose its relevance. Since the outbreak of the war there has been an increase in interest rates and inflationary pressures in Sweden and in all of Europe. The long-term effects of the war in Ukraine are uncertain and although Sweden has historically had a strong labour market and a high employment rate, there are no guarantees that these positive trends will continue. Increased financial uncertainty and increased interest rates could impair the Issuer’s ability to receive such financing as the Issuer is dependent on to conduct its business and/or its ability to refinance existing debt on acceptable terms, or at all, when it falls due, which could have a material adverse effect on the Issuer’s long-term financing and liquidity (see also the risk factor “*Interest rate risk and financing risk*” below).

Sweden’s economy can also be affected by the outside world, which could result in a deteriorating economic situation for Sweden. For the Issuer which primarily conducts its business in Stockholm and the Mälardalen region, regional variations and trends can also have a significant impact on operations. A lower or varying growth at local level can also affect the tenancy rate. These variations and trends, as well as financial developments both nationally and globally, affects the level of supply and demand of the properties and could have a material adverse effect on the Issuer’s and the Group’s profitability and profit from property management.

Competition risks

The Issuer operates in the real estate business which is a competitive industry. The Issuer’s main competitors are other real estate management companies, such as NP3 Fastigheter, Fastighetsbolaget Emilshus, Sagax, Nyfosa, Stendörren and Logistea. The Issuer’s competitiveness is dependent on, *inter alia*, its ability to acquire attractive real estate, attract new and keep existing tenants, predict future changes in the industry and quickly adapt to current and future market needs. The Group competes for tenants based on, *inter alia*, location, rental rate, size, availability, quality, tenants’ satisfaction, convenience and reputation.

The Group’s competitors may have greater financial resources and capabilities to withstand downturns in the market, greater access to potential investments, tolerate lower yield requirements, acquire attractive properties, compete more effectively, retain skilled personnel, react faster to changes in local markets as well as implement

more effective technical platforms. It may also become necessary for the Group to make significant investments, restructuring operations or price reductions in order to adapt to new competition. If the Group cannot compete successfully it may materially impact the rental rates, vacancy rates and the Group's income in a negative way.

Geographic and concentration risks

The supply and demand for properties and the return on property investments varies between different geographical markets and may develop differently within geographical markets. As of 30 June 2023, 36 per cent. of the market value of the properties is attributed to the Greater Stockholm area. If the demand for properties declines in the main market, it could adversely affect the Issuer's operations, earnings and financial position.

The demand for commercial premises of the type that the Issuer invests in is however positively impacted by the long-term growth of the Greater Stockholm area. The market supply of premises for light industrial and warehouse use has for many years been lagging behind the demand for such space whereby the effective market rental rate has been increasing steadily. Given that the average current lease term in the Group's property portfolio is 6.2 years (only taking into account leases with an annual rent exceeding SEK 0.2 million), approximately 69 per cent. of all leases will come up for renewal in 2027 or later.

The ten largest tenants as of 30 June 2023 accounted for approximately 26 per cent. of the total contracted rental income. There is a risk that the Group's larger tenants do not renew or extend their lease agreements upon expiry and that the Issuer does not find new tenants, which in the long term could lead to a decrease in rental income and an increase in vacancies. For example, the largest tenant, being Alstom Rail Sweden AB ("**Alstom Rail Sweden**"), accounted for approximately 5.2 per cent. of the total contracted rental income as of 30 June 2023. If Alstom Rail Sweden does not renew or extend its lease agreement it could result in a material decrease in the Issuer's rental income, which would have a negative impact on the Issuer's total rental income and hence the Issuer's profits.

Risks relating to the Issuer's business

Risks relating to changes in value of properties

As of 30 June 2023, the market value of the Group's properties amount to SEK 13,046 million. The Group's properties are reported at fair value (*verkligt värde*) in the balance sheet in accordance with IFRS. Fair value is set for all properties individually by evaluation of the market value. Different factors could have a material effect on the value of the properties, for example, changes in cash flow or the market's profitability requirements. Furthermore, factors affecting the reported fair value of the properties could both be property specific, such as rental rates, occupancy ratio, rental terms and operative expenses, and market specific, such as yield requirements and discount rates derived from comparable transactions on the real estate market. Such factors may cause the Issuer to write down the fair value of the affected properties. As of 30 June 2023, the market value of the Group's properties amount to SEK 13,046 million and a change in value of 5 per cent. would affect the Group's property value and thus profit before tax with SEK 652.3 million. Since the Group's recognised assets in large consists of properties, a decrease in value would have a negative effect for the Issuer. For example, large reductions in property value can affect the Group's ability to retain financing and to obtain new funding. In the event that the risk associated with the change in value should occur, it could have a significant effect on the Group's financial position and ability to continue its business.

Risks relating to the rental market, rental income and rental development

Rental income is the Issuer's main source of income. The profitability of the Group is thus dependent on its ability to maintain and increase rental incomes. In addition to the rent level, it is the occupancy rate, and to a lesser extent, the tenant turnover, which poses a risk to the Group's operations and, by extension, the rental income that the Group can generate. As stated above, the real estate market is affected by macroeconomic factors such as general, global and national economic developments, change in inflation and changes in the interest rates. These factors may affect the demand for the Group's properties, the tenants' ability to pay rent and the Group's ability to charge rent as anticipated. The circumstances may affect the demand for the Group's properties, the tenants' ability to pay and the ability to collect expected rents.

The occupancy ratio has a material impact on the Group's rental income and profitability. As of 30 June 2023 the occupancy ratio for the Group's properties was 95.2 per cent. There is no guarantee that the occupancy ratio will sustain on this level in the future. If the vacancies are increased the Group's total income will decrease. A high turnover of tenants will also lead to further costs for the Group such as, *inter alia*, administration costs, transaction costs and costs for reparation and maintenance of the properties as a consequence of a tenant moving out.

If the Group fails to maintain and, where so possible, increase its rental income as anticipated, or fails to maintain a high occupancy rate, this may have a significant negative impact on the Group's operating profit.

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Risks relating to transactions

The sale of properties and property-owning companies are an important part of the Issuer's ordinary business. For example, during recent years the Issuer has acquired several property-owning companies, where some of its larger acquisitions include MaxFastigheter i Sverige AB ("**MaxFastigheter**"), Halmslätten Fastighets AB (publ) ("**Halmslätten**"), and Randviken Fastigheter AB (publ) ("**Randviken**"). The acquisition of MaxFastigheter, for a bid value of SEK 1.1 billion, is the largest acquisition made by the Group to date. The Group's ability to acquire property require that the market supply meets the Group's demand for property in respect to, for example, location and expected return. The demand and supply of properties, competition, local plans, local regulations and supply of financing may limit the Issuer's ability to acquire properties on acceptable terms.

All acquisitions and disposals made by the Issuer are associated with risks linked to the acquired or disposed property. The acquired property may be subject to environmental or tax claims that could not have been foreseen and there is also a risk that the protection agreed between the Issuer and the relevant seller in the purchase agreement does not fully cover deficiencies discovered after the Issuer has been given access to the property. There is also a risk that a disposed property has latent deficiencies causing a contractual liability for the Issuer. If such risks associated with completed or future acquisitions and disposals would become a reality, the Group's profitability may be significantly adversely affected.

Furthermore, in addition to risks associated with the properties *per se*, certain acquisitions can be very complex or difficult to integrate and thereby require a lot of time and resources from the management. The integration risks could, for example, consist of increased merging costs, organisational costs, risks related to the inability to retain key personnel and unexpected costs related to management of new tenants. When integrating operations and staff in connection with acquisitions, projected positive effects may be lost and processes may be delayed and require more resources than assumed beforehand. As an example, the Group acquired Randviken during the second half of the financial year 2022 and the integration of Randviken was completed on 1 July 2022. If such risks regarding completed or future acquisitions would materialise, it could have a significant negative effect on the Group's management performance.

Risks relating to maintaining, developing and renovating properties

The properties require future reparation and maintenance to a various extent, either as a consequence of the lease term expiring or for other reasons. Regular maintenance is essential to maintain the value of the properties and rental rates. As of 30 June 2023, the reparation and maintenance costs for the properties during the first half of the financial year amounted to SEK 120.8 million. The extent of reparation and maintenance may vary in relation to, for example, damage caused by tenants or other parties. Further, the costs may increase due to inflation, which is outside the Issuer's control, and the Issuer's repair costs and investments in modernization can increase more than the Issuer currently expects as a result of its expansion strategy and acquisition and property development projects. If a need for maintenance is not discovered in time or if the level of maintenance is insufficient the value of the properties may be affected which could lead to required rental rates discounts.

Being present in the real estate business also involves technical risks. A technical risk can in this context be described as the risk related to the technical operations of properties, for example the risk of defects relating to the construction of the property, other latent shortcomings or deficiencies, damages (for instance due to fire or other forces of nature, or by tenants) and environmental hazards. If any technical risks should materialize, such occurrence may result in significantly increased costs for the Group. The reputation of a real estate company is also particularly important in relation to new and existing tenants. If technical or maintenance related problems are not remediated by the Issuer, it may damage the Issuer's reputation, which in turn may cause difficulties to keep existing tenants and to attract new tenants. If the Group's reputation is damaged or if the Group's costs increase due to technical damage, this can lead to reduced rental income and/or lost growth opportunities.

Risks relating to dependency on members of management and other key personnel

It is important for the Issuer's success, future operations and business plan to be able to attract, motivate and keep qualified staff and senior executives. The Group is especially dependent on the expertise, experience and commitment among the senior executives. For example, Elias Georgiadis, who is CEO and member of the Board of Directors of the Issuer, play a significant role in the business. To attract, motivate and keep such key persons, the Group may need to increase the salary and compensation benefits for these employees, which in turn would lead to increased costs. If the Group cannot attract and retain qualified staff in the future, this can have a significant negative effect on the Group's future prospects.

Financial risks

Interest rate risk and financing risk

The Issuer's operations are primarily financed by equity and loans from credit institutions on the Swedish market. Financing risk is the risk that financing cannot be obtained or renewed on its maturity date, or that it can only be obtained or renewed to significantly increased costs or on unfavourable terms.

Interest rate risk is the risk that changes in interest rates affect the Group's financing costs. In addition to the size of the interest-bearing debt, the interest costs are primarily affected by current market interest rates, the credit institutions' margins and the Issuer's strategy in regards to periods of fixed interest. The Swedish interest market is primarily affected by the anticipated inflation rate and the Swedish Central Bank's (*Riksbanken*) prime rate (*reporänta*).

As of 30 June 2023, the Group's interest-bearing debts amounted to SEK 7,354 million and had an average interest rate of 5.13 per cent. Increased interest rates could adversely affect the Issuer's possibility to finance future property acquisitions. If the interest rate risk materialises, it could adversely affect the Issuer's market value and cash flow, as well as entail fluctuations in the Issuer's profit.

The Issuer has entered into interest rate swap agreements in order to hedge interest rate risks arising from credit agreements with floating interest rates. As of 30 June 2023, the floating rate obligations hedged amounted to approximately SEK 2 billion and the total fair value of such interest rate swaps amounted to SEK 99 million. However, the entering into such interest rate swaps also implies that if the market interest rates decrease, the value of the swaps decreases which in turn has a negative impact on the Issuer's financial position and result.

Liquidity and access to financing may adversely affect the Group's financial result

As of 30 June 2023, the Group's interest-bearing debt amounted to SEK 7,354 million, of which SEK 2,911 million (corresponding to 40 per cent.) must be renewed or repaid within 12 months, SEK 3,704 million (corresponding to 51 per cent.) must be renewed or repaid within 24 months, and SEK 6,578 million (corresponding to 90 per cent.) must be renewed or repaid within 36 months. The Group's operations are primarily financed by bank loans, for which e.g. parent company guarantees are issued and properties and shares are pledged.

There is a risk that the Group will not be able to obtain financing at favourable terms, or at all, due to the fact that future financing could be associated with significantly higher costs, that lenders could choose to not extend the Group's loans as they mature or that alternative credit facilities could be inaccessible to the Group. It cannot be ruled out that the Group will turn to the capital market for financing in the future. The capital market is affected by general market conditions and the Group is thereby exposed to the potential effects following negative market conditions, such as fluctuations in inflation and interest rate, which could affect the Group's ability to gain access to the capital market. The Issuer's ability to obtain financing in the future is dependent on its operations, future prospects and market situation. If the market conditions are unfavourable, it could adversely affect the Group's financial performance which could limit the Group's funding options.

Counterparty risks

The Group's existing and potential tenants may find themselves in situations, for example due to financial circumstances, where they cannot pay the agreed rent as it falls due or otherwise abstain from fulfilling their obligations. Further, new developments and renovation projects may be delayed due to, for example, suppliers not being able to deliver on time or contractors being unable to finish projects as scheduled. In addition, counterparty risks within the Issuer's financial operations arise, *inter alia*, in the event of investment of excess liquidity, if derivatives are entered into and upon obtaining long-term and short-term credit agreements. If the Group's counterparties are unable or unwilling to fulfil their obligations towards the Issuer, it could have a negative impact on the Issuer's ability to maintain profitability.

Legal and regulatory risks relating to the Issuer

The Issuer is exposed to legal and political risks

The real estate business as such is to a large extent affected by laws, regulations and decisions in regards to, for example, environment, taxation, subsidies and support, safety, approved building materials and standards and leasing of property. Among other things, the Swedish Planning and Building Act (*plan- och bygglagen (2010:900)*), building standards, safety regulations, rules regarding approved building materials, classification of antique buildings and different types of protected buildings of cultural value have a material impact on the Group's operations. Such factors also affects costs for and possibilities to develop the properties as desired. There is a risk

that applicable laws and regulations limit the Issuer from using the Group's properties as wished. All above mentioned laws and regulations have a material impact on the Group's operations, and they could be amended in ways that are adverse to the Group with relatively short notice and without possibilities for the Group to influence the decisions.

In order for the Group's properties to be used and developed as intended, certain permits and decisions are needed. Such permits and decisions include, *inter alia*, local detail plans, property registration and land parcelling. Such permits and decisions are granted and made by, *inter alia*, municipalities and authorities, on both national and regional level as well as political and official level. There is a risk that the Issuer is not granted the permits and decisions necessary to operate and develop the business as desired. Amendments of laws and regulations could cause the Issuer's projects to be delayed, become more expensive or become unfeasible. Further, it is common that such decisions are delayed and/or appealed, and the decision practice or the political orientation may be subject to change in the future, in a way that is negative to the Group.

There is also a risk that the Issuer's interpretation of applicable laws and regulations are incorrect, or that the established interpretation of such being changed in the future, which could result in increased costs or risks for significant fines or penalty fees for the Issuer.

The Group is also subject to the risk of involvement in legal or administrative proceedings. Such proceedings could regard extensive claims for damages or other demands for payment. Inherently, it is difficult to foresee the outcome of legal and administrative proceedings. If the outcome of any future proceeding is unfavourable for the Group, it could have a significant negative effect for the Group's financial position and result.

The Issuer is exposed to environmental risks as well as health- and environmental regulations

Following the nature of the business, property management and property development are subject to significant environmental risks (for example, responsibility under the Swedish Environmental Code (*Miljöbalken (1998:808)*)). Thus, the Issuer may be subject to claims under environmental regulations if it fails to comply with such.

Even though investigations of the properties are conducted in connection with acquisitions, there is a risk that former owners have not complied with environmental requirements. Under Swedish law, the party that has conducted operations which caused contamination of a property is responsible for remediation of the contamination. If such party is not able to carry out or pay for the remediation, the party who acquired the property and was aware of the contamination at the time of acquisition or ought to have detected it shall be liable for the remediation. This means that the Issuer, under certain circumstances, could be required to remediate a contamination to ensure that the property is in a condition compliant with applicable environmental legislations. Such remedies may include decontamination of suspected or actual contamination of land, water or groundwater. The Issuer's costs for investigation and remediation may be material, for example costs to remove or restore land under applicable environmental law. Hence, such requirements could have an adverse effect on the Group's result, cash flow and financial position.

Any future amendments of laws, regulations or authority requirements within the environmental area could also entail increased costs for the Issuer in regard to decontamination of properties the Group owns or may acquire in the future. Such amendments could also result in increased costs for the Group.

Further, contaminations that require remediation could be uncovered on properties or in buildings, especially during renovation processes or when buildings are upgraded for green certificates. The discovery of a contamination or residue of a contamination in connection to the leasing or disposal of a property may trigger claims for rental discounts, damages or termination of the lease. Remediation of such contamination could be required in the Issuer's ongoing operations and could, depending on the extent of the contamination, entail significant costs and material adverse effects on the Group's result.

The Issuer is exposed to taxation risks

For the taxation year 2022, the Group's tax of profit amounted to SEK 100.9 million of which SEK 73 million is attributable to deferred tax. The Group's operations are affected by applicable tax laws over time, and amendments of such thus entail effects for the Group. Therefore, amendments in regard to property taxation and other taxes, such as corporate tax, added value tax, stamp duty and other state duties could have a negative impact on the Group's operations and result. Since tax laws, treaties and other regulations have historically been subject to frequent changes, further changes are expected in the future, possibly with retroactive effect. An amendment

increasing property tax or reducing possibilities for interest deductions would result in the Group facing an increased tax burden, which could affect the Issuer's earnings and financial position.

The Group's management of tax-related issues is based on the Group's interpretations of applicable tax law, treaties, precedents, administrative practice and other tax regulations. Further, the Group is continuously advised by independent tax experts regarding such issues. The Issuer and its subsidiaries could, from time to time, be subject to tax revision and tax review. If the Group's historical tax position would be challenged, it could lead to additional surcharges, interests and fees for the Group.

If the Group's interpretation of applicable tax laws, treaties, precedent and other tax regulations or the application of such is incorrect, its past and current tax positions could be challenged. So could also be the case if applicable tax laws, treaties, precedent and other tax regulations are amended in relation to the Group's interpretation. This includes amendments with retroactive effect. If the Swedish Tax Agency (*Skatteverket*) is successful with claims challenging the Group's tax position, it could entail increased tax costs, including surcharges and interest, which could have an adverse effect on the Group's result.

Risk relating to the Bonds

Risks relating to the nature of the Bonds

Unsecured obligations and structural subordination

The Bonds are structurally subordinated to the claims of all holders of debt securities and other creditors of the subsidiaries, including trade creditors, and structurally and/or effectively subordinated to the extent of the value of collateral to all the Group's secured creditors. The Group has, as part of its financing, incurred debts to credit institutions and other lenders, and security over e.g. property owning members of the Group and certain properties in form of share pledges and pledges over mortgage certificates has been provided in relation thereto. Such secured loans normally constitute a preferential claim on the relevant member of the Group.

Furthermore, the Terms and Conditions generally allow the Group to incur additional debt. If the Issuer's subsidiaries incur debt, the right to payment under the Bonds will be further structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer, which could have a negative impact on the Bondholders' recovery under the Bonds. For such additional debt, additional security may be provided. In addition, the Issuer may retain, provide or renew security over certain of its current or future assets to secure, *inter alia*, bank loans, either via the Issuer itself or any other member of the Group, with security interests normally constituting a preferential claim on the borrower. No present or future shareholder or subsidiary of the Issuer will guarantee the Issuer's obligations under the Bonds.

In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the subsidiaries or other companies within the Group, unsecured creditors of such companies, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Issuer. Hence, there is a risk that a Bondholder loses part of or its entire investment in the Bonds, should the Issuer, or any subsidiary, experience difficulties with meeting its financial obligations through an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business.

Dependence on subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries and joint ventures. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Issuer's subsidiaries and joint ventures are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds. Should the value of the business conducted in the subsidiaries or the associated companies decrease, and/or should the Issuer not receive sufficient income from its subsidiaries and associated companies, an investor's ability to receive payment under the terms and conditions of the Bonds may be adversely affected.

Credit risks

An investment in the Bonds carries a credit risk relating to the Issuer and the Group. The Bondholders' ability to receive payment under the Terms and Conditions of the Bonds is therefore dependent upon the Issuer's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors,

a number of which have been disclosed above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that any deterioration in the financial position of the Group may reduce the Group's possibility to receive debt financing at the time of redemption of the Bonds.

A potential investor should assess credit risks associated with the Issuer as well as the credit risk of the Bonds. As a credit risk is associated with the Issuer, events that undermine the creditworthiness of it should be considered. If the Issuer's financial position should decline, there is a risk that the Issuer will not be able to fulfil its obligations under the Bonds. A decrease in the Issuer's creditworthiness could also lead to a decrease in the market value of the Bonds.

Risks related to the labelling of the Bonds and the use of proceeds

The Issuer intends to use an amount equal to the net proceeds of the issue of the Bonds and any subsequent bonds in accordance with the Issuer's green finance framework (the "**Green Finance Framework**") as it is worded on the Issue Date of the relevant Bonds, and which is based on e.g. the Green Bond Principles issued in 2021 by the International Capital Markets Association and the Green Loan Principles issued in 2023 by the Loan Market Association. As there is currently no clear definition of as to what constitutes a "green" or an equivalently labelled project, there is a risk that any projects, asset or uses defined in the Green Finance Framework will not meet current or future investor expectations regarding such "green" or other equivalently labelled performance objectives. Furthermore, future developments or legal requirements as to the definitions of "green", such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, render the eligible projects for the Bonds, as described in the Green Finance Framework, obsolete. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates cannot be satisfied. As an example, the European Commission has adopted the taxonomy regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment) which entered into force in full on 1 January 2023 (the "**Taxonomy Regulation**"). The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation may affect the assessment of the Bonds and should the Issuer not comply with the requirements under the Taxonomy Regulation with respect to the Bonds, the Bonds may cease to be defined as "green".

As the market conditions for green bonds is rapidly changing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. This could lead to the Bondholders being unable to trade its Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputational damage.

The Issuer has appointed ISS Corporate Solutions ("**ISS**") for an independent, research-based evaluation of the Issuer's Green Finance Framework to which has resulted in a second opinion dated 22 September 2023 (the "**Second Opinion**"). The purpose of the Second Opinion is to confirm the alignment of the Green Finance Framework with e.g. the Green Bond Principles and the Green Loan Principles. ISS is neither responsible for how the Green Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is ISS responsible for the outcome of the investments described in the Green Finance Framework. There is a risk that the suitability or reliability of the Second Opinion is challenged by the Issuer, a potential investor, a Bondholder, or any third party. Furthermore, ISS is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

While the Issuer shall apply an amount equivalent to the net proceeds from the issue of the Bonds to finance or re-finance, in whole, or in part, a portfolio of green eligible project (see further "*Description of the Bonds and Use of Proceeds – Use of Proceeds*"), there is a risk that circumstances beyond the Issuer's control entail that such projects may not be implemented in the intended manner. Adverse market conditions or new or amended legislation (as further described in "*Risks relating to macroeconomic factors*" and "*The Issuer is exposed to legal and political risks*" above) could result in that such green eligible projects may not be completed within any specified period, or at all, or with the results or outcome as originally expected by the Issuer. Any such event or failure to invest an amount equivalent to the net proceeds from the issue of the Bonds could have an adverse effect on the value of the Bonds.

Any failure of the Issuer to comply with the Green Finance Framework does not constitute an event of default or termination event under the Terms and Conditions. Neither are the Bondholders entitled to early payment, repurchase or redemption of any Bonds, or other type of compensation for non-compliance with the Green Finance Framework. Furthermore, a failure to apply the proceeds in accordance with the Green Finance Framework could result in investors being in breach of investment criteria or guidelines with which an investor is required to comply

which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The credit rating may not reflect all the risks

On the date of this Prospectus, the Issuer has a long term rating of BB with negative outlook provided by Nordic Credit Rating (NCR). In the future, one or more independent credit rating agencies may assign credit ratings to the Issuer and/or the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended, reduced or withdrawn by the rating agency at any time. Any such revision, suspension, reduction or withdrawal could adversely affect the market value of the Bonds. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of the Bonds will be upheld nor that any credit rating agency rating the Bonds will remain the same.

Since a credit rating may not reflect all potential risks relating to the Bonds, there is furthermore a risk that some or many of the risks relating to the Bonds are not noted adequately if the investor exclusively bases its investment on the credit rating.

Risks relating to the admission of the Bonds to trading on a regulated market

Pursuant to the Terms and Conditions, the Issuer has undertaken to ensure that the Bonds are listed on a regulated market within certain stipulated time period. A failure to list the Bonds would provide the Bondholders a right of prepayment (put option) of its Bonds. There is a risk that the Bonds will not be admitted to trading on the relevant marketplace within the intended time frames or at all. If the Issuer fails to procure listing in time, Bondholders holding Bonds on an investment savings account (*ISK-konto*) will no longer be able to hold the Bonds on such account, thus affecting the taxation of such Bondholders. A failure to obtain such listing risk also having a negative impact on the market value of the Bonds.

Prior to any admission to trading, there has been no public market for the Bonds. Even if a listing will occur, there is a risk that an active trading market for the Bonds will not evolve or, if evolved, will not be sustained. The nominal amount of the Bonds may not be indicative of their market value after being admitted for trading on Nasdaq Stockholm (or another Regulated Market). Furthermore, following a listing of the Bonds, the liquidity and trading price of the Bonds may vary substantially as a result of numerous factors, including market fluctuations and general economic conditions and irrespective of the performance of the Issuer and the Group. The degree to which the liquidity and the trading price of the Bonds may vary is uncertain, and risks leading to the Bondholders not recovering their investments in the Bonds. In addition, transaction costs in any secondary market may be high, which also presents a risk to the Bondholders not recovering their investments in the Bonds.

Therefore, Bondholders may not be able to sell their Bonds at the desired time or at a price level that will provide them with a yield comparable to similar investments that have a developed secondary market. Accordingly, the purchase of Bonds is suitable only for Bondholders who can bear the risks associated with a lack of liquidity in the Bonds and the financial and other risks associated with an investment in the Bonds. The degree to which the market value of the Bonds may vary is uncertain, and presents a significant risk for Bondholders' investment in the Bonds.

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to that certain previously used benchmarks, such as EURIBOR will be discontinued, leading to that, *inter alia*, existing financing arrangements may need to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks, as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds.

Should STIBOR be discontinued, the terms and conditions of the Bonds does provide for an alternative calculation of the interest rate for the Bonds. There is a risk that such alternative interest calculation mechanism results in interest payments less advantageous for the investors compared to similar securities investments, or that such interest payment do not meet market interest rate expectations.

DESCRIPTION OF THE BONDS AND USE OF PROCEEDS

This section is only intended to serve as an introduction to the Bonds. Any decision to invest in the Bonds shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The Terms and Conditions of the Bonds are found on pages 31–70 in this Prospectus.

The Initial Bonds and Subsequent Bonds

The Bonds have a Nominal Amount of 1,250,000 each and are denominated in Swedish kronor. The Initial Bonds are senior unsecured floating rate green bonds issued on 13 October 2023 on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount. The Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. In total, 400 Initial Bonds have been issued.

In addition to the Initial Bonds, Subsequent Bonds may be issued at one or several occasions in accordance with and subject to the Terms and Conditions. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 700,000,000, unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Initial Bonds on Nasdaq Stockholm (or if such admission to trading is not possible to obtain or maintain, on another Regulated Market).

If any Subsequent Bonds are issued, a new prospectus will be prepared for the admission to trading of such Subsequent Bonds. Subsequent Bonds will be issued subject to the Terms and Conditions, including, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds. The price of the Subsequent Bonds may, however, be set at a discount or at a premium compared to the Nominal Amount.

ISIN and common code

The Bonds have been allocated the ISIN code SE0017131634. The Bonds will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

Form of the Bonds

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account (*värdepapperskonto*) on behalf of the relevant Bondholder. Hence, no physical notes or certificates in respect of the bonds have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Bonds shall be directed to an Account Operator. The Bonds are governed by Swedish law and are unilateral debt instruments intended for public trading as set out in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (*ensidig skuldförbindelse för allmän omsättning enligt 1 kap. 3 § lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Clearing and settlement relating to the Bonds, as well as payment of Interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.

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

Status of the Bonds

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

Issuance, repurchase and redemption

First Issue Date and Final Maturity Date

The Initial Bonds were issued on 13 October 2023. Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on 13 October 2026 (the “**Final Maturity Date**”).

Subject to applicable regulations, any Group Company may at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full.

Voluntary total redemption (call option)

The Issuer may redeem all, but not some only, of the outstanding bonds during the periods and at the amounts set forth below:

<i>Period of time</i>	<i>Price per Bond</i>
(a) at any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date	at an amount per Bond equal to 101.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(b) at any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date	at an amount per Bond equal to 101.20 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(c) at any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date	at an amount per Bond equal to 100.60 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
(d) notwithstanding paragraph (c) above, provided that the redemption is financed in part or in full by way of one or more issue(s) of Market Loans, any time from (and including) the first Business Day falling thirty-three (33) months prior to the Final Maturity Date to (but excluding) the Final Maturity Date	at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.

The Issuer can exercise its option by giving the Bondholders and the Agent not less than fifteen (15) Business Days' notice in accordance with the Terms and Conditions. Each Bond shall be redeemed at an early redemption amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Early redemption due to illegality (call option)

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents. The Issuer can exercise its option by giving the Bondholders and the Agent not less than twenty (20) Business Days' notice in accordance with the Terms and Conditions.

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

Upon the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of such event have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-Listing Event or the Listing Failure Event, as the case may be.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons acting together, acquire control of the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer; or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"De-Listing Event" means the occurrence of an event or series of events whereby the shares of the Issuer cease to be listed on a Regulated Market or an MTF.

"Listing Failure Event" means (i) that the Initial Bonds are not admitted to trading on a Regulated Market within sixty (60) days following the First Issue Date, (ii) that any Subsequent Bonds are not admitted to trading on a Regulated Market within sixty (60) days following their Issue Date (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), or (iii) in the case of a successful admission, that a period of sixty (60) days has elapsed since the Bonds ceased to be admitted to trading on a Regulated Market.

Payments in respect of the Bonds

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

Interest and default interest

Interest

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

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. The Interest Payment Dates are 13 January, 13 April, 13 July and 13 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 13 January 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

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-days basis).

The Interest Rate applicable to the Bonds is calculated based on a floating rate of 3-month STIBOR plus 6.00 per cent. *per annum*. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

Default interest

If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. 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.

Acceleration and prepayment of the Bonds

The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in accordance with the Terms and Conditions (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, if an Event of Default occurs under the Terms and Conditions. However, the Agent may not accelerate the Bonds 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 Written Procedure, to waive such Event of Default (temporarily or permanently).

For further detail on the provisions for acceleration and prepayment of the Bonds, see Section 13 of the Terms and Conditions.

Undertakings

The Issuer makes certain undertakings in the Terms and Conditions. These include undertakings and limitations relating to, among others, (i) restrictions on making distributions, (ii) restrictions on disposals, mergers and demerges, (iii) restrictions on making changes to the general nature of business of the Group, (iv) ensure that the maintenance test is met, (v) restrictions in relation to issuance of market loans, (vi) undertaking to keep the properties in a good state of repair and maintenance, (vii) undertaking to maintain adequate insurances,

(viii) restrictions in dealing with related parties. The undertakings are subject to qualifications, see Section 11 and 12 of the Terms and Conditions.

Admission to trading

The Issuer's intention is that the Initial Bonds and any Subsequent Bonds are to be admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days after the relevant Issue Date. The Issuer shall in any event ensure that the relevant Bonds are admitted to trading on a Regulated Market within four (4) months after its relevant Issue Date.

Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market. The Bonds are however not required to be admitted to trading on a Regulated Market from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 150,000.

Use of benchmarks

The Interest payable under the Bonds is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. This benchmark is provided by the Swedish Financial Benchmark Facility ("SFBF"). At the date of this Prospectus, the SFBF is included on the register of administrators and benchmarks maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the EU Benchmarks Regulation).

Decisions by Bondholders

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.

Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to the Terms and Conditions from a Bondholder on the Business Day specified in the notice pursuant to the Terms and Conditions, in respect of a Bondholders' Meeting, or on the Business Day specified in the communication pursuant to the Terms and Conditions 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 Adjusted Nominal Amount.

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

Time-bar

The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any

funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

Governing law

The Terms and Conditions of the Bonds 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 (*Stockholms tingsrätt*).

The CSD

Euroclear Sweden, Swedish Corporate ID No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Bonds.

The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

The Agent and the Agency Agreement

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Noteholders at the office of the Agent during normal business hours. Pursuant to the Agency Agreement that was entered into before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Bondholders subject to and in accordance with the Terms and Conditions and any other relevant Finance Documents. The Issuer has undertaken to, among other things, pay certain fees to the Agent. The Terms and Conditions, according to which the Agent has undertaken to represent the Bondholders, are held available on the Issuer's website, see "*Legal considerations and supplementary information – Documents on display*".

The Issuing Agent

Swedbank AB (publ) has been appointed as Issuing Agent in accordance with the Terms and Conditions of the Bonds.

Rating

The Bonds have not been assigned a credit rating by any credit rating agency.

Use of proceeds

The Issuer shall use the proceeds from the issue of the Bonds, in accordance with the principles set out in the Issuer's Green Finance Framework (the "**Green Finance Framework**"), including, for the avoidance of doubt, refinancing of any existing debt.

The Green Finance Framework is dated September 2023 and has been developed in alignment with International Capital Markets Association ("**ICMA**") Green Bond Principles from 2021 and the Loan Market Association's ("**LMA**") Green Loan Principles from 2023. It follows the four core components of the principles being (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds and (iv) Reporting. The Green Finance Framework is available for viewing on the Issuer's website at <https://www.stenhusfastigheter.se/wp-content/uploads/2023/10/Stenhus-Fastigheter-i-Norden-AB-publ-Green-Finance-Framework.pdf> (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus).

In accordance with the Issuer's Green Finance Framework, the net proceeds of the Bonds shall be used to finance or re-finance, in whole, or in part, a portfolio of green eligible projects ("**Green Eligible Projects**"). Green Eligible Projects are both capital expenditures (could either be reported directly in the income statement or capitalized on the balance sheet) and operational expenditures. Green Eligible Projects aims to enable climate change mitigation as well as provide distinct environmental benefits and comply with criteria detailed in the table on the following page. The Issuer will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Green Eligible Projects. Refinancing refers to Green Eligible Projects that have been finalized 12 months prior to the reporting year. The net proceeds of the Bonds will not be used to finance fossil fuel energy

generation, nuclear energy generation, the weapons and defence industries, potentially environmentally negative resource extraction, gambling, or tobacco.

Green Eligible Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the Issuer's evaluation of eligibility under the criteria in the Green Finance Framework, which sets out the categories of projects eligible for financing (or refinancing) under the Green Finance Framework. The Issuer has established a committee (the "**Green Finance Committee**") which is responsible for evaluating the compliance of the proposed Green Eligible Projects with the eligibility criteria as well as continuously ensuring that the pool of Green Eligible Projects are aligned with the categories and eligibility criteria stated in the Green Finance Framework, including replacing investments that no longer meet the eligibility criteria. The criteria for qualification as Green Eligible Projects under the Green Finance Framework may change from time to time. Proceeds yet to be allocated will be placed in the Issuer's liquidity reserves or any other treasury business and will be managed as such.

The Issuer has obtained a second-party opinion dated 22 September 2023 from ISS Corporate Solutions (ISS), a provider of independent reviews of green bonds, on the Green Finance Framework confirming that the Green Finance Framework aligns with ICMA's Green Bond Principles 2021 and LMA's Green Loan Principles 2023, confirming whether the project categories, as described in the eligibility criteria in the Green Finance Framework, contributes to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) as well as confirming the link between the transaction and the Issuer's overall ESG-profile (the "**Second Opinion**"). The Second Opinion is valid as long as the Green Finance Framework remains unchanged.

Each year, a report will be made available on the Issuer's website (a "**Green Finance Report**"). The Green Finance Report will include an allocation report and an impact report and will be published annually until full allocation and in the event of any material developments, as long as there are green finance instruments outstanding. The allocation report will include details on e.g. the total amount of green financing instruments issued, the share of proceeds used for financing/re-financing, the share of unallocated proceeds (if any), examples of relevant Green Eligible Projects. The impact report aims to disclose the climate-related impact of the Green Eligible Projects on a best effort basis and will include e.g. information on average energy use or primary energy demand, estimated annual greenhouse gas emissions reduced or avoided per square metres and amount of energy saved per square metres. The allocation of proceeds will be subject to an annual review by an independent party until full allocation and in the event of any material developments.

The Green Finance Framework, and any updates thereto, each Second Opinion, each Green Finance Report and the verification report provided by the independent party are or will be will be, available for viewing on the Issuer's website at: <https://www.stenhusfastigheter.se/> (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus).

None of the Joint Bookrunners nor their respective affiliates have undertaken, nor are they responsible for, any assessment of the eligibility criteria for Green Eligible Projects (as defined herein) or any verification of whether the Green Eligible Projects satisfy such criteria. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Bonds and in particular with any Green Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Finance Framework are, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Neither such opinion or certification nor the Green Finance Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Joint Bookrunners or any other person to buy, sell or hold the Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. See further information under the risk factor above headed, "*Risk Factors – Risks relating to the Bonds – Risks relating to the nature of the Bonds – Risks related to the labelling of the Bonds*".

DESCRIPTION OF THE ISSUER AND THE GROUP

The Issuer in brief

The Issuer is a real estate company whose main business is owning, managing and developing commercial properties in Sweden. The Issuer operates within four property segments: public properties, light industrial/logistics properties, grocery anchored properties and office properties. As of 30 June 2023, the Group's property portfolio consisted of 157 properties amounting to a market value of SEK 13,046 million and a weighted average lease term of 6.2 years. As of 30 June 2023, the total leasable area amounted to 897,094 square metres. Most of the properties are located in the Stockholm, Mälardalen and Västra Götaland region. The Issuer also pursues project development, including development of development right and development of existing properties.

The shares in Stenhus Fastigheter i Norden AB (publ) are listed on Nasdaq First North Premier Growth Market.

Business idea

The Issuer's business idea is to create a diversified property portfolio over time, in order to generate the best possible risk-adjusted return of investment for its shareholders. The growth of the business shall mainly be driven by property acquisitions and property development.

History

The Issuer's history of managing and acquiring public and commercial properties is described below using a few milestones and important transactions for the Group.

2020	<p>Stenhus Fastigheter i Norden AB was founded by Sterner Stenhus AB in September 2020 through a spin-off of a property portfolio comprising 10 properties with a market value of SEK 1,376 million.</p> <p>The Issuer's shares were listed on Nasdaq First North on 24 November 2020.</p> <p>During the year, the Issuer in total acquired 14 properties with an underlying property value of approximately SEK 1,557 million. During the year, the Issuer also agreed to construct a building of 2,000 square metres for Ö&B, with a ten-year lease on the property Montören 1 in Köping.</p>
2021	<p>During the year, the Issuer in total acquired 103 properties with an underlying property value of approximately SEK 4,558 million.</p> <p>For example, the Issuer acquired a property portfolio comprising seven properties, two site leasehold rights and one lease in Stockholm and Gothenburg with an underlying property value of SEK 496 million. The Issuer also acquired a property portfolio containing four properties in the south of Sweden with an underlying property value of SEK 126 million.</p> <p>The Issuer also acquired MaxFastigheter through a public bid offer made in March, the Issuer's largest acquisition at the time. MaxFastigheter was consolidated as of 1 July 2021. In November, the Issuer made a public bid offer for the shares in Halmslätten Fastighets AB ("Halmslätten").</p>
2022	<p>During the year the Issuer acquired 78 properties with an underlying property value of approximately SEK 7,618 million. The largest acquisition being the acquisition of Randviken Fastigheter AB ("Randviken") through a public bid offer made in April 2022. The acquisition of Randviken entailed that properties with an underlying net value of approximately SEK 7,000 million were acquired. Randviken was consolidated as of 1 July 2022.</p> <p>After completion of the public bid offer for the shares in Halmslätten, the Issuer controlled 33.84 per cent. of the shares in Halmslätten.</p> <p>As of 2 June 2022, the Issuer's shares changed list and are traded on First North Premier Growth Market.</p>
2023	<p>During the first half of 2023, the Issuer has divested 21 properties at a total net sales price of SEK 948 million.</p> <p>During the second quarter of 2023, Halmslätten was liquidated and the Issuer received the final proceeds from the investment. The surplus from the investment in Halmslätten amounted to approximately SEK 43.3 million.</p> <p>In September, the Issuer announced a mandatory public offer to the shareholders of Backaheden Fastighets AB ("Backaheden") to acquire all the shares in Backaheden and after completion of the public bid offer, the Issuer controls approximately 61 per cent. of the shares in Backaheden.</p>

Sustainability

The Issuer's sustainable engagements are carried out with a vision to avoid short-term advantages at the cost of long-term disadvantages.

The Issuer's investment, management and financing operations are focused on achieving the best possible outcome in the long-term. Actions of planning, managing and maintaining the sustainable engagements are integrated in the Group's company structure, with clear division of responsibility and authority. The sustainability engagement is based on internal policies and guidelines, as well as public laws and regulations. For example, the Issuer's sustainability work is based on the United Nation's (the "UN") goals for sustainable development and the ambition is that the Issuer's sustainability strategy for environmental, social and economic issues should be based on applicable parts of the goals set by the UN in the 2030 Agenda for Sustainable Development.

The sustainability work also entails that the Issuer co-operates with its tenants to continuously improve the efficiency of energy use in the properties, thereby promoting environmental and resource efficiency. The Issuer's sustainability work also includes making long-term commitments and engagements with its tenants. This entails lower environmental impacts, by reducing the impact of remodelling and similar with change of tenants.

Business model

- Over time, property management is to be kept inhouse to create good tenant knowledge and maximise tenant satisfaction. This should contribute to long-term delivery in accordance with the Issuer's business idea.
- Long-term lease agreements to create foreseeability.
- Property development is a natural part of the business to optimise the properties.
- All acquisitions are made in accordance with the acquisition strategy.
- The Issuer is continuously working with its financial strategy.

Property segments

The Issuer's operations are focused on four main property segments. The common denominator for all four segments is that the Issuer strives for long-term lease agreements, strong and credit worthy tenants and rental terms where the tenant is responsible for the main part of the property costs in all of them.

Public properties

A considerable part of the Group's property portfolio is in the market segment of public properties. Such properties are leased by public tenants and used for, for example, elderly-care and schools. As of 30 June 2023, the contracted income in the segment amounted to SEK 164 million. The market value of the Group's properties in the segment amount to SEK 2,767 million, which constitutes 21 per cent. of the Group's property portfolio.

Light industrial and logistics properties

Light industrial and logistics properties are the second largest segment of the Group's property portfolio, in regard to market value. Warehouse properties are properties used for logistic centres where goods are placed in wait for further transport, for example, cold storages for foods. Other industrial properties are properties used for industrial purposes, for example, workshops. As of 30 June 2023, the contracted incomes within the segment amounted to SEK 492 million. The market value of the Group's properties within the segment amount to SEK 6,360 million, which constitutes 49 per cent. of the Group's property portfolio.

Grocery anchored properties

The Group's properties in the segment of grocery anchored properties mainly consists of properties used for budget- and bulk retail, for example, of household and leisure goods. As of 30 June 2023, the contracted incomes within the segment amounted to SEK 193 million. The market value of the Group's properties within the segment amount to SEK 2,288 million, which constitutes 18 per cent. of the Group's property portfolio.

Office properties

In connection with the acquisition of Randviken, the Issuer entered the market segment of office properties. As of 30 June 2023, the contracted incomes within the segment amounted to SEK 114 million. The market value of the Group's properties within the segment amount to SEK 1,570 million, which constitutes 12 per cent. of the Group's property portfolio.

Property portfolio

The Group's property portfolio consists of public and commercial properties within the four above mentioned market segments. As of 30 June 2023, the Group's property portfolio included 157 properties with a market value of SEK 13,046 million. The property portfolio has its centre of value in the Stockholm region, where about SEK 4,654 million of the portfolios market value is located.

As of 30 June 2023, the leasable area of the properties amounts to 897,094 square meters, of which 9.2 per cent. are public properties, 65.4 per cent. are light industrial and logistics properties, 17.2 per cent. are grocery anchored properties and 8.2 per cent. are office properties. As of 30 June 2023, the occupancy ratio measured in leased area amount to 89.8 per cent.

As of 30 June 2023, the Group's contracted annual rental income amount to SEK 962.2 million. As of 30 June 2023, the Group's economic occupancy ratio measured as contracted value in relation to rental value, amounted to 95.2 per cent. The Issuer's investment strategy is characterised by long-term lease agreements, and as of 30 June 2023, the weighted average lease term amount to 6.2 years.

Property projects

The Groups property project operations includes development of development rights as well as development and refinement of existing properties. The objective with the Group's property projects is to increase the revenue and create value growth by having satisfied tenants with long-term leases and improved cash-flow. One of the focus areas for the project operations is to adapt investments and reconstruction to the tenants who need larger or more modern facilities. To minimise the exposure to risks the Issuer usually signs a long-term lease with the tenant before investments are made. The Issuer also strives to sign turnkey contracts to minimise the risk of unforeseen costs. Where possible, the Issuer, will link the rental rate to the construction cost.

The Issuer runs four types of projects: plan projects/development rights, property development, joint venture projects and sustainability projects.

Plan projects/development rights

Samariten 1 in Tumba, Botkyrka

- The potential development rights amount to approximately 33,000 square metres. The planning work comprises approximately 25,000 square metres gross floor area housing development rights for construction on already existing buildings and approximately 8,000 square metres gross floor area development rights for additional construction, mainly in the segment public properties. The external valuation of this project amounts to approximately SEK 50 million.

Affärsmannen 2 in Karlstad

- Development of approximately 1,500 square metres of retail space with the possibility of an extension to construct condominiums of about 7,000 square metres gross floor area. The Issuer has received a preliminary positive notice in regard to a change in the local plan of Karlstad kommun and the process of obtaining a building permit. No value has been assigned to this potential development right in the Issuer's balance sheet.

Property development

The Issuer's property development projects is primarily focused on developing existing properties, creating value by adapting the building in accordance with the tenants needs, thereby creating long-term relations with the tenants.

Joint venture projects

As of the date of this prospectus, the Issuer does not have any ongoing joint venture projects.

Sustainability projects

As part of the Issuer's sustainability engagement the Issuer strives to increase the number of certified properties as well as certified projects and is continuously evaluating properties and projects suitable for certification. The goal is to environmentally certify its properties according to BREEAM (Building Research Establishment Environmental Assessment Method). In order to achieve the BREEAM certification, the buildings are assessed on their environmental performance in areas such as energy use, indoor climate, water and waste management, land use and impact on the local environment. The buildings are also assessed on their location in relation to public transport, the choice of building materials and the pollution the buildings may cause. The measures required to receive such a certification include modifications and investments in regard of solar panels, operation control

(*drifstyrning*), ventilation units and substations. In addition to working towards achieving certifications, the Issuer conducts inspections to detect harmful substances and pollutants in buildings or land in connection with new construction or reconstruction.

Investment strategy

The Issuer's investments are focused on cash flow, efficient property management and development opportunities. It is essential to the Issuer's business to invest in properties within different market segments, in order to reach its financial goals and create strong cash flows over time.

The different types of assets will be:

- Public properties
- Light industrial and logistics properties
- Grocery anchored properties
- Office properties
- Non-speculative development projects

The Issuer is continuously searching for new properties to acquire in order to supplement the current property portfolio. The Issuer mainly finds such properties through its network with other real estate companies or through close connections with transactional advisors. The properties in the Group's property portfolio are mainly located in the Stockholm, Mälardalen and Västra Götaland region. These are the geographical markets of which the Issuer's management has good knowledge and is prioritising growth within. However, the Issuer may acquire attractive properties outside of the Stockholm, Mälardalen and Västra Götaland region.

Acquired properties shall generate long-term and stable cash flows over time. In order to achieve this, the Issuer is mainly focused on two types of acquisitions. The first type is acquisitions of properties with long-term lease agreements, stable cash-flows from strong tenants and low vacancies. The second type is opportunistic acquisitions of properties with promising opportunities for value growth, where new cash flows may occur.

Opportunistic acquisitions may include properties with high vacancies, short-term lease agreements or properties with no current buildings. The Issuer's intention is to create value and new cash flows through investments, re-negotiation, remodelling for specific tenants or development of development rights. The Issuer is also continuously pursuing to create new development rights in connection to properties with existing cash flow to limit the financial risk. The Issuer may exploit, sell (in whole or partially) or keep the development rights, depending on what it may consider to be the most profitable from time to time. The Issuer has an overall competence sampled from the handling of multiple development projects and successful realisation of added value in the property portfolio.

The Issuer intends to minimise the shared risk of the property portfolio by combining strong cash flows and value development, and still deliver attractive return.

Financial strategy

- The Issuer shall continuously work with its flow of capital and interest risks. The Issuer shall also proactively work with the Issuers long-term flow of capital.
- The financial structure is designed with a clear focus on operative cash flow and interest cover ratio.
- Within the coming years, the cash flow shall be reinvested in the Issuer's business through property acquisitions and property projects.

Policy for dividends

The overall goal of the Issuer's business is to create value for its shareholders. Within the coming years, the Board of Directors assess that this goal is reached by reinvestment of the cash flow from the Issuer's business to create further growth through property acquisitions and property projects. Such reinvestments entail that no decisions of dividends will be made during that time. However, in the long-term, shareholders of ordinary shares will obtain dividends corresponding to at least 30 per cent. of the consolidated profit from the operating results (*förvaltningsresultat*).

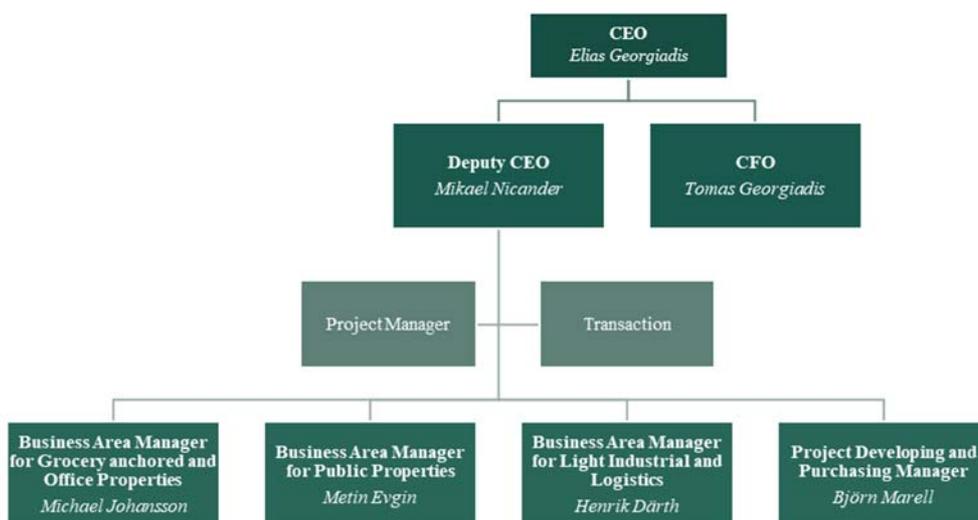
Organisation and employees

The Issuer's head office is located in Marievik, Stockholm. As of 30 June 2023, the Issuer has 33 employees. In addition, miscellaneous functions within the Issuer's business are handled through consultant- and management agreements.

The Issuer has entered a management agreement with Sterner Stenhus Förvaltning AB regarding economic and technical management. The Issuer's ambition is to build its own inhouse management organisation in time, but currently it is more cost-effective to employ external parties due to the Issuers current size.

Management team

The Issuer's Management team has a long experience of corporate- and property management. The Management team consists of seven members: the CEO, the deputy CEO, the CFO, the Business Area Manager for Grocery Anchored and Office Properties, the Business Area Manager for Public Properties, the Business Area Manager for Light Industrial and Logistics and the Project Development and Purchasing Manager, as illustrated in the diagram below.



THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Board of Directors

The Board of Directors of the Issuer consists of the following six members, including the Chairman of the board, and no deputies. The Board members are elected by the General Meeting of Shareholders and will remain in office until the Annual General Meeting 2024.

Rickard Backlund

Born 1950. Chairman of the Board since and Board member 2020.

Principal education: Degree in Civil Engineering from KTH Royal Institute of Technology.

Other on-going principal assignments: CEO Granit Bostad AB.

Elias Georgiadis

Born 1978. Board member since 2020.

Principal education: Completed upper secondary education within Trade.

Other on-going principal assignments: Chairman of the Board and CEO of Sterner Stenhus, Board member in subsidiaries of Sterner Stenhus Group, Chairman of the Board of Premia Properties SA.

Erik Borgblad

Born 1981. Board member since 2020.

Principal education: LL.M. from Uppsala University.

Other on-going principal assignments: Lawyer and Partner at Born Advokater KB, Chairman of the Board of Nischer Properties AB (publ). Board member of First Venture Sweden AB (publ), Backaheden Fastighets AB (publ) and Krona Public Real Estate AB (publ).

Frank Roseen

Born 1962. Board member since 2020.

Principal education: Degree of Master of Science (One year) in Business Administration from Stockholm University.

Other on-going principal assignments: Executive Director Capital Markets and Board member of Aroundtown SA, Chairman of the Board of TLG Immobilien AG, Chairman of the Board of WCM AG and Deputy Chairman of the Board of Premia Properties SA.

Malin af Petersens

Born 1967. Board member since 2020.

Principal education: Master of Science in Business and Economics from Uppsala University.

Other on-going principal assignments: CFO of Swib Holding AB.

Anna Engebretsen

Born 1982. Board member since 2023.

Principal Education: Degree of Master of Science in Business and Economics from BI Norwegian Business School.

Other on-going principal assignments: Board member of Bilia AB, Investment AB Öresund, MQ MarQet AB, Stiftelsen Min Stora Dag, Stiftelsen Barnforskningen vid Astrid Lindgrens Barnsjukhus, Insamlingsstiftelsen 100%, Elsa och Harry Gabrielssons Stiftelse, Stiftelsen EMQ and KSSS Ungdomsstiftelse.

Senior Management

The Senior Management consist of a team of the following seven persons.

Elias Georgiadis

Born 1978. CEO since 2020.

Principal education: Completed upper secondary education within Trade.

Other on-going principal assignments: Chairman of the Board and CEO of Sterner Stenhus Holding AB, Board member in subsidiaries of Sterner Stenhus Group, Chairman of the Board of Premia Properties SA.

Mikael Nicander

Born 1970. Deputy CEO since 2020.

Principal education: Bachelor in Real Estate Economy and Building, KTH Royal Institute of Technology.

Other on-going principal assignments: Chairman of the Board of MiloMnAReal Estate AB and Board member in Fair Investments Sweden AB.

Tomas Georgiadis

Born 1976. CFO since 2020.

Principal education: Master of Science in Applied Physics and Electrical, Linköping University.

Other on-going principal assignments: Deputy CEO and CFO of Sterner Stenhus Holding AB.

Michael Johanson

Born 1965. Business area Manager for Grocery Anchored and Office Properties since 2021.

Principal education: Degree in Civil Engineering, LTH Faculty of Engineering.

Other on-going principal assignments: Board member and CEO of Gilvert Development AB.

Metin Evgin

Born 1988. Business area Manager for Public Properties since 2022.

Principal education: Business Degree in Property Engineering, Technological Institute.

Other on-going principal assignments: –

Henrik Därth

Born 1977. Business area Manager for Light Industrial and Logistics since 2023.

Principal education: Degree of Bachelor of Science in Business and Economics, Stockholm University.

Other on-going principal assignments: –

Björn Marell

Born 1970. Project and Development Manager since 2022.

Principal education: Completed upper secondary education within Building Engineering.

Other on-going principal assignments: –

Auditors

Öhrlings PricewaterhouseCoopers (Torsgatan 21, SE-113 21 Stockholm, Sweden) has been the Issuer's auditor since the Annual General Meeting held on 25 May 2023, with Magnus Thorling as auditor-in-charge. AB Ernst & Young Aktiebolag (Hamngatan 26, SE-111 47 Stockholm, Sweden) was the Issuer's auditor from 2020 until the Annual General Meeting 2023, with Mikael Ikonen as auditor-in-charge. Magnus Thorling is and, Mikael Ikonen was, authorised public accountants and member of FAR, the professional institute for accountants in Sweden.

Business address

The address for all Board members and members of the Senior Management is c/o Sterner Stenhus, Årstaängsvägen 11, SE-117 43 Stockholm, Sweden.

Conflicts of interest

Other than as described below, no Board member or member of Senior Management has any personal interests that could conflict with the interests of the Issuer. Several Board members and members of the Senior Management

have a financial interest in the Issuer as a consequence of being shareholders in the Issuer or in main shareholders of the Issuer.

The table below illustrates in what way the Board members are independent in relation to the Issuer and its main shareholders. In this context, main shareholder means a shareholder that directly or indirectly controls 10 per cent. or more of the shareholder votes of the Issuer. If a company owns more than 50 per cent. of the shares or votes in another company, the former company is considered to have indirect control of the latter company's ownership in other companies.

Name	Position	Elected	Independent in relation to the Issuer and its management	Independent in relation to the main shareholders
Rickard Backlund	Chairman of the Board	2020	Yes	Yes
Elias Georgiadis	Board member, CEO	2020	No	No
Erik Borgblad	Board member	2020	No	Yes
Frank Roseen	Board member	2020	Yes	No
Malin af Petersens	Board member	2020	Yes	Yes
Anna Engebretsen	Board member	2023	Yes	Yes

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

General corporate and Group information

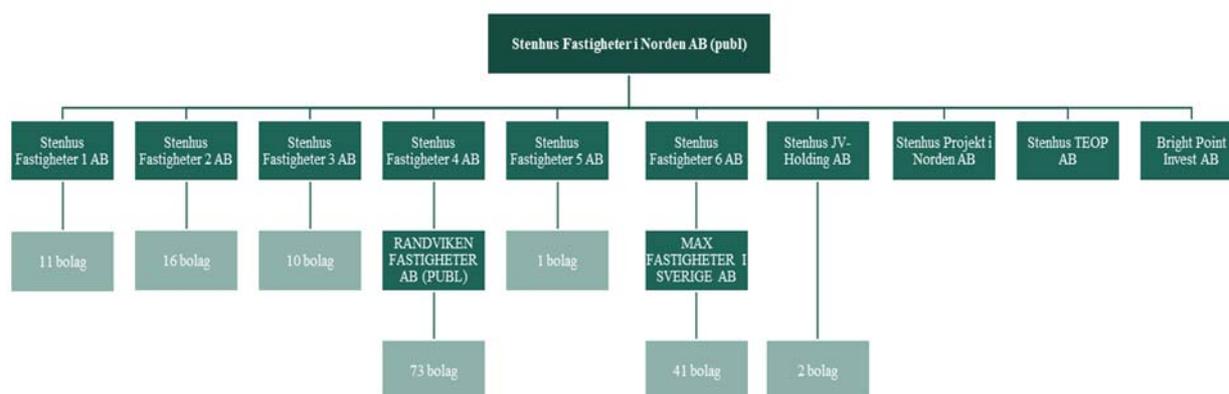
General corporate information about the Issuer

The Issuer's legal and commercial name is Stenus Fastigheter i Norden AB (publ) with Swedish Corporate Reg. No. 559269-9507 and Legal Entity Identified (LEI) Code 5493006RHHJRIC7ITL87. The registered office of the Board is c/o Sterner Stenus Årstaängsvägen 11, SE-117 25, Stockholm, Sweden. The telephone number of the Issuer is +46(8)401 22 100. The Issuer was incorporated in Sweden on 20 August 2020 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 4 September 2020. The Issuer is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*). Pursuant to clause 3 of the Articles of Association of the Issuer, the business purpose of the Issuer is to directly and indirectly own and manage properties and conduct other business activities compatible with such.

Under its current Articles of Association, the Issuer's share capital shall be not less than SEK 259,000,000 and not more than SEK 1,036,000,000, divided into not fewer than 259,000,000 shares and not more than 1,036,000,000 shares. The Issuer has only one class of shares. The Issuer's registered share capital is SEK 370,628,606 represented by 370,628,606 shares. Each share has a quota value of SEK 1.

Legal Group structure

The Issuer is the parent company of the Group. In addition to the Issuer, the Group consists of 166 subsidiaries. The diagram below illustrates the most important subsidiaries of the Group as at the date of this Prospectus, all of which are incorporated in Sweden and are wholly owned, directly or indirectly, by the Issuer.



The operations of the Group are mainly carried out in the Issuer's direct and indirect subsidiaries. Therefore, the Issuer is dependent on its subsidiaries to generate revenue and cash flow.

Credit rating

On the date of this Prospectus, the Issuer has a long term rating of BB with negative outlook and the Bonds have received a BB- senior unsecured debt rating provided by Nordic Credit Rating (NCR).¹

Information about the Prospectus

The Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the SFSA) as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of

¹ Nordic Credit Rating, Stenus Fastigheter i Norden AB (publ): <https://nordiccreditrating.com/issuer/stenus-fastigheter-i-norden-ab-publ>, (retrieved 5 December 2023).

this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus is valid for a maximum of twelve (12) months from the date hereof, provided that it is completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Initial Bonds on 13 October 2023 was authorised by a resolution of the Board of the Issuer on 28 September 2023 and this Prospectus was approved by the SFSA on 6 December 2023.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Information from third parties

This Prospectus contains certain information from third parties, such as information regarding credit ratings and second opinions. Where such third party information has been included, the source of the information is stated. The information has been accurately reproduced and, as far as the Issuer is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information accurate or misleading.

Material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders.

Major shareholders as of 7 November 2023

The table below shows the Issuer's major shareholders as of 7 November 2023, with subsequently known changes.

Shareholder	Total number of shares and votes	Share and votes, %
Sterner Stenhus Holding AB	90,301,378	24.36
Fastighets AB Balder	61,875,703	16.69
Öresund Investment AB	33,016,084	8.91
Länsförsäkringar Fastighetsfond	21,769,156	5.87
Swedbank Försäkring AB	18,647,504	5.03
Avanza Pension	14,385,836	3.88
Fastpartner AB	10,359,254	2.80
Priornilsson Realinvest	8,524,673	2.30
Qviberg Engebretsen, Anna	7,656,162	2.07
Movestic Livförsäkring AB	6,377,651	1.72
<i>Others</i>	<i>97,715,205</i>	<i>26.37</i>
Total	370,628,606	100.00

The information about shareholders is based on information from Euroclear Sweden, which may result in nominees being included and that the actual owners are therefore not stated.

As far as the Issuer is aware, there is no significant direct or indirect significant ownership or control over the Issuer other than as disclosed in this Prospectus, nor are there any shareholders' agreements or other agreements which could result in a change of control of the Issuer.

Legal and arbitration proceedings

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

Certain material interests

Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp and Swedbank AB (publ) are Joint Bookrunners in conjunction with the issuance of the Bonds. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. In particular, it should be noted that the Joint Bookrunners are lenders under certain credit facilities with the Group as borrower. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Issuer since 26 April 2023, being the date of the last published annual audited financial statements of the Issuer.

There has been no significant change in the financial performance of the Group since 30 September 2023, being the end of the last financial period for which financial information has been published to the date of this Prospectus.

Significant changes since 30 September 2023

Apart from the issuance of the Bonds, there have been no significant changes in the financial position of the Group since 30 September 2023, being the end of the last financial period for which interim financial information of the Issuer has been published.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

Annual Report for 2021

<https://storage.mfn.se/b79fe8a6-b3c3-4f1b-807e-06b3b6e7acf8/stenhus-arsredovisning-2021.pdf>

as regards the audited consolidated financial information on
 page 34 (*Consolidated statement of comprehensive income*)
 page 35 (*Consolidated statement of financial position*)
 page 36 (*Consolidated statement of changes in shareholders' equity*)
 page 37 (*Consolidated statement of cash flows*)
 pages 42–70 (*Notes*)
 pages 72-73 (*Auditor's report*)

Annual Report for 2022

<https://storage.mfn.se/b33e5782-76da-45be-b45b-b1bfd463ee00/stenhus-arsredovisning-2022.pdf>

as regards the audited consolidated financial information on
 page 68 (*Consolidated statement of comprehensive income*)
 page 69 (*Consolidated statement of financial position*)
 page 70 (*Consolidated statement of changes in shareholders' equity*)
 page 71 (*Consolidated statement of cash flows*)
 pages 76–108 (*Notes*)

	pages 110-111 (<i>Auditor's report</i>)
Interim report January-September 2023	As regards the unaudited consolidated financial information (that has been reviewed by the Issuer's auditor) for the period 1 January 2023–30 September 2023 (including comparable numbers for the period 1 January 2022–30 September 2022) on
https://storage.mfn.se/41033f5f-3eb7-4f19-b2ce-ef09e0e36cfa/delarsrapport-q3-2023.pdf	Page 35 (<i>Income statement in summary, Group</i>)
	Page 36 (<i>Balance sheet in summary, Group</i>)
	Page 37 (<i>Shareholders' equity, Group</i>)
	Page 38 (<i>Cash flow in summary, Group</i>)
	Page 48 (<i>Auditor's review report</i>)

Information in the above documents that is not incorporated by reference is either deemed by the Issuer not to be relevant for Bondholders or is covered elsewhere in the Prospectus. The Issuer's consolidated financial statements for the financial years 2021 and 2022 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with the Swedish Annual Report Act (*årsredovisningslag (1995:1554)*) and audited by the Issuer's auditor. The interim consolidated financial statements for the period 1 January 2023–30 September 2023 have been prepared in accordance with IAS 34 – Interim Financial Reporting and have been reviewed by the Issuer's auditors. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Documents on display

Copies of the following documents are available in electronic format during the validity period of this Prospectus at the Issuer's website www.stenhusfastigheter.se (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus):

- the Issuer's articles of association and certificate of registration;
- the Issuer's annual report (including auditor's report) for 2022 and 2021 and the interim report 1 January–30 September 2023; and
- the Terms and Conditions.

TERMS AND CONDITIONS

STENHUS | *Fastigheter*

TERMS AND CONDITIONS FOR
STENHUS FASTIGHETER I NORDEN AB (PUBL)
UP TO SEK 700,000,000
SENIOR UNSECURED FLOATING RATE GREEN BONDS

ISIN: SE0017131634

First issue date: 13 October 2023

SELLING RESTRICTIONS

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

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

Swedbank is not a U.S. registered broker-dealer and accordingly Swedbank will only effect offers and sales of any Bonds solely outside of the U.S in accordance with Regulation S.

PRIVACY NOTICE

The Issuer, the Issuing 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 Issuing 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 Issuing 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 Issuing Agent or 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 Issuing 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.

The Issuer's, the Issuing Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.stenhusfastigheter.se, www.swedbank.se and www.nordictrustee.com.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the First Issue Date) as applied by the Issuer in preparing its annual consolidated financial statements.

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

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

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

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means 3 month STIBOR or any reference rate replacing 3 month STIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

“**Bond**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.1.1 (*A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.*

- 1.1.1 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall

be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.

1.1.2 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

- (a) 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
- (b) the suggested decision is not in accordance with applicable regulations.

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

1.1.4 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

1.1.5 Should the Issuer want to replace the Agent, it may:

- (a) convene a Bondholders' Meeting in accordance with Clause 15.1.1 (*Error! Not a valid bookmark self-reference.*); or
- (b) instigate a Written Procedure by sending communication in accordance with Clause 15.2.1 (*The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).*)

The notice pursuant to Clause 15.2.1 shall include:

time for the meeting;

place for the meeting;

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

a form of power of attorney;

the agenda for the meeting;

any applicable conditions precedent and conditions subsequent;

the reasons for, and contents of, each proposal;

if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and

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

- 1.1.7 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 1.1.8 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.
- 1.1.9 Instigation of Written Procedure).
- 1.1.10 After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) 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 15.1.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or Clause 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

Convening of Bondholders' Meeting) and 15.3.1 (*The Agent shall instigate a* Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 1.1.11 A communication pursuant to Clause 15.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (b) 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;
 - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
 - (d) where information about decisions taken by way of the Written Procedure shall be published;
 - (e) any applicable conditions precedent and conditions subsequent;
 - (f) the reasons for, and contents of, each proposal;
 - (g) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (h) if the voting is to be made electronically, the instructions for such voting; and
 - (i) information on where additional information (if any) will be published.
- 1.1.12 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant

to Clause 15.4.2 or 15.4.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

Majority, quorum and other provisions).

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

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Capital Securities**” means any deeply subordinated (according to its terms) debt instruments ranking junior in right of payment to any present or future claims under the Bonds and all other unsubordinated obligations of the Issuer issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the Accounting Principles as set-out in the most recent Financial Report.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons (other than Sterner Stenhus Holding AB, Swedish Reg. No. 556771-9033) acting together, acquire control of the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 10.1.6.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**De-Listing Event**” means the occurrence of an event or series of events whereby the shares of the Issuer cease to be listed on a Regulated Market or an MTF.

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

“**Equity Ratio**” means, at any time, the Total Equity as a percentage of the aggregate value of the Total Assets.

“**Event of Default**” means an event or circumstance specified in Clause 13.1, however, for the avoidance of doubt, a breach by the Issuer of the Green Finance Framework shall not constitute an Event of Default.

“**Final Maturity Date**” means 13 October 2026 (being the date falling three (3) years after the First Issue Date).

“**Finance Charges**” means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period according to the latest Financial Report:

- (a) excluding any Transaction Costs;
- (b) excluding any capitalised interest in respect of any loans between Group Companies; and
- (c) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (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 obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 10.1.1.

“**First Issue Date**” means 13 October 2023.

“**Force Majeure Event**” has the meaning set forth in Clause **Error! Reference source not found.**

“**Green Finance Framework**” means the Issuer’s green finance framework, as it is worded on the Issue Date of the relevant Bonds.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Initial Bonds**” means the Bonds issued on the First Issue Date.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Coverage Ratio**” means the ratio of (i) the Net Operating Income minus costs for central administration of the Group according to the latest Financial Report(s) to (ii) Net Finance Charges.

“**Interest Payment Date**” means 13 January, 13 April, 13 July and 13 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 13 January 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means:

- (a) 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
- (b) 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 the Base Rate plus 6.00 per cent. per annum, as adjusted by any application of Clause 16.1 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Stenhus Fastigheter i Norden AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 559269-9507.

“**Issuing Agent**” means, initially, Swedbank AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Listing Failure Event**” means:

- (a) that the Initial Bonds are not admitted to trading on a Regulated Market within sixty (60) days following the First Issue Date;
- (b) that any Subsequent Bonds are not admitted to trading on a Regulated Market within sixty (60) days following their Issue Date (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, that a period of sixty (60) days has elapsed since the Bonds ceased to be admitted to trading on a Regulated Market.

“**Loan to Value**” means the ratio of Net Interest Bearing Debt to Property Value.

“**Maintenance Test**” means the ratios specified in Clause 11.1.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“**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 to comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**MaxFastigheter**” means the Issuer’s subsidiary MaxFastigheter i Sverige AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556937-5487.

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

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

“**Net Finance Charges**” means, for any Reference Period, the Finance Charges for that Reference Period according to the relevant Financial Report:

- (a) after deducting any interest payable for that Reference Period to any Group Company;
- (b) for the avoidance of doubt, without taking into account Finance Charges attributable to any Capital Securities; and
- (c) reduced by any interest income relating to Cash and Cash Equivalents.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group:

- (a) excluding any Financial Indebtedness borrowed from any Group Company;
- (b) for the avoidance of doubt, excluding Capital Securities; and
- (c) less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles and as set out in the latest Financial Report.

“**Net Operating Income**” means, for the Reference Period, the net operating income (*driftsnetto*) of the Group according to the latest Financial Report(s).

“**Net Proceeds**” means the proceeds from the issue of the Initial Bonds or any issue of Subsequent Bonds after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and the bookrunners for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause **Error! Reference source not found.**

“**Property**” means any real property and site leasehold rights (tomträtter) owned by any member of the Group from time to time.

“**Property Value**” means the aggregate fair value of the Properties according to the latest consolidated Financial Report.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 13.1 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 8.1 (*Redemption and repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year.

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Restricted Payment**” has the meaning set forth in Clause 12.2.

“**Restricted Payment Test**” means the ratios specified in Clause 11.2.1.

“**Restricted Payment Test Date**” has the meaning set forth in Clause 11.2.2.

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an:

- (a) owner of such security is directly registered; or
- (b) 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.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv 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;

- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Day;
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, 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
- (d) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) and (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

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

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

“**Total Assets**” means, at any time, the total assets of the Group calculated on a consolidated basis, in each case according to the latest Financial Report and in accordance with the Accounting Principles.

“**Total Equity**” means the aggregate book value of the Group’s total equity (including any Capital Securities) on a consolidated basis according to the latest Financial Report of the Group.

“**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 incurred by a Group Company (including any fees payable by the Issuer to the bookrunners for the services provided in relation to the placement and issuance of the Bonds) in connection with:

- (a) the issue of the Initial Bonds or an issue of Subsequent Bonds; and
- (b) the admission to trading of the Bonds (including any Subsequent Bonds) on the corporate bond list of Nasdaq Stockholm or any other Regulated Market.

“**Valuation Report**” means a full external valuation of a Property, which must not be older than twelve (12) months, prepared and issued by an independent and reputable appraiser appointed by the Issuer in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of such Property.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.2.1 (*The Agent shall convene a Bondholders’ Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons)*).

- 1.1.14 The notice pursuant to Clause 15.2.1 shall include:
- (a) time for the meeting;
 - (b) place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) a form of power of attorney;
 - (e) the agenda for the meeting;
 - (f) any applicable conditions precedent and conditions subsequent;
 - (g) the reasons for, and contents of, each proposal;
 - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (j) information on where additional information (if any) will be published.
- 1.1.15 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 1.1.16 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.
- Instigation of Written Procedure**) and 15.3.1 (*The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).*
- 1.1.17 A communication pursuant to Clause 15.3.1 shall include:
- (k) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (l) 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;
 - (m) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
 - (n) where information about decisions taken by way of the Written Procedure shall be published;
 - (o) any applicable conditions precedent and conditions subsequent;
 - (p) the reasons for, and contents of, each proposal;
 - (q) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

- (r) if the voting is to be made electronically, the instructions for such voting; and
 - (s) information on where additional information (if any) will be published.
- 1.1.18 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 1.1.19 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

Majority, quorum and other provisions).

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in 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 (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor 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.
- 2.2 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.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- 2.4 The ISIN for the Bonds is SE0017131634.
- 2.5 Provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 700,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15.4.2(oo). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, and unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.7 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 regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 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

- 3.1 The Issuer shall use an amount equal to the Net Proceeds from the issue of the Initial Bonds in accordance with the principles set out in the Issuer’s Green Finance Framework; including towards repurchasing, redeeming, refinancing or similar of MaxFastigheter’s outstanding senior unsecured bonds 2021/2024 with ISIN SE0015196084, including accrued but unpaid interest and premiums in relation to such repurchase, redemption, refinancing or similar.
- 3.2 The Issuer shall use an amount equal to the Net Proceeds from the issue of any Subsequent Bonds in accordance with the principles set out in the Issuer’s Green Finance Framework.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent for the issue of Initial Bonds

4.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 09.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent) all of the documents and other evidence listed in Part I (*Conditions precedent for the issue of Initial Bonds*) of **Error! Reference source not found.** (**Error! Reference source not found.**) in form and substance satisfactory to the Agent (acting reasonably).

4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been fulfilled (or amended or waived in accordance with Clause 15.4.1 (*Only a Bondholder*, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 5.1 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph 0 or (mm) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

4.1.3 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66⅔) 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 15.3.2:

- (a) 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 at any time exceed, SEK 700,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clause **Error! Reference source not found.**, and Clauses **Error! Reference source not found.** to **Error! Reference source not found.**;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 8.1 (*Redemption and repurchase of the Bonds*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 16.1 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 13.1 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.3.1 (*The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).*

- 4.1.4 A communication pursuant to Clause 15.3.1 shall include:
- (g) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (h) 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;
 - (i) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
 - (j) where information about decisions taken by way of the Written Procedure shall be published;
 - (k) any applicable conditions precedent and conditions subsequent;
 - (l) the reasons for, and contents of, each proposal;
 - (m) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (n) if the voting is to be made electronically, the instructions for such voting; and
 - (o) information on where additional information (if any) will be published.
- 4.1.5 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 4.1.6 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).
- (p) **Majority, quorum and other provisions);**
 - (q) 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;
 - (r) a mandatory exchange of the Bonds for other securities; and
 - (s) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 4.1.7 Any matter not covered by Clause 15.4.2 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 15.3.2. 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 16.1(a) or (c)), or an acceleration of the Bonds.
- 4.1.8 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 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

4.1.9 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.

4.1.10 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 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.9, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.7 shall not apply to such second Bondholders' Meeting or Written Procedure.

4.1.11 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 applicable.

4.1.12 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.

4.1.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).

4.1.14 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.

4.1.15 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

4.1.16 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.

4.1.17 If a decision is to 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 as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.

4.1.18 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

4.1.19))). The First Issue Date shall not occur:

- (a) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees); or
- (b) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

4.1.20 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.2, the Issuing Agent shall settle the issue of the Initial Bonds and transfer the Net Proceeds to the Issuer on the First Issue Date.

4.2 Conditions precedent for the issue of Subsequent Bonds

4.2.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 09.00 a.m. three (3) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent) all of the documents and other evidence listed in Part II (*Conditions precedent for the issue of Subsequent Bonds*) of **Error! Reference source not found. (Error! Reference source not found.)** in form and substance satisfactory to the Agent (acting reasonably).

4.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.2.1 have been fulfilled (or amended or waived in accordance with Clause 15.4.1 (*Only a Bondholder*), or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 5.1 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (c) on the Business Day specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (d) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph 0 or (mm) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

4.2.3 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66⅔) 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 15.3.2:

- (e) 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 at any time exceed, SEK 700,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (f) a change to the terms of any of Clause **Error! Reference source not found.**, and Clauses **Error! Reference source not found.** to **Error! Reference source not found.**;
- (g) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 8.1 (*Redemption and repurchase of the Bonds*);

- (h) a change to the Interest Rate (other than as a result of an application of Clause 16.1 (*Replacement of Base Rate*)) or the Nominal Amount;
- (i) a change to the terms for the distribution of proceeds set out in Clause 13.1 (*Distribution of proceeds*);
- (j) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.3.1 (*The Agent shall instigate a Written Procedure* by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

4.2.4 A communication pursuant to Clause 15.3.1 shall include:

- (k) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (l) 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;
- (m) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
- (n) where information about decisions taken by way of the Written Procedure shall be published;
- (o) any applicable conditions precedent and conditions subsequent;
- (p) the reasons for, and contents of, each proposal;
- (q) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (r) if the voting is to be made electronically, the instructions for such voting; and
- (s) information on where additional information (if any) will be published.

4.2.5 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

- (t) **Majority, quorum and other provisions**);
- (u) 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;
- (v) a mandatory exchange of the Bonds for other securities; and

- (w) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 4.2.7 Any matter not covered by Clause 15.4.2 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 15.3.2. 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 16.1(a) or (c)), or an acceleration of the Bonds.
- 4.2.8 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 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (x) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
 - (y) if in respect of a Written Procedure, reply to the request.
- 4.2.9 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.
- 4.2.10 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 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.9, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 4.2.11 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 applicable.
- 4.2.12 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.
- 4.2.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 4.2.14 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.
- 4.2.15 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders'

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

- 4.2.16 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.
- 4.2.17 If a decision is to 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 as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 4.2.18 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.
- 4.2.19))). The relevant Issue Date shall not occur:
- (a) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees); or
 - (b) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.2.20 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2.2, the Issuing Agent shall settle the issue of any Subsequent Bonds and transfer the Net Proceeds to the Issuer on the relevant Issue Date.

5. BONDS IN BOOK-ENTRY FORM

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*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.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and

the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 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 authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 Provided that a Bondholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 6.1, the Issuer 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 (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 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.
- 8.3 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-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions 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 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, 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.

9.2 Purchase of Bonds by Group Companies

Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full.

9.3 Voluntary total redemption (call option)

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
- (a) at any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (b) at any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 101.20 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (c) at any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.60 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (d) notwithstanding paragraph (c) above, provided that the redemption is financed in part or in full by way of one or more issue(s) of Market Loans, any time from (and including) the first Business Day falling thirty-three (33) months prior to the Final Maturity Date to (but

excluding) the Final Maturity Date, at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. 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. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 **Early redemption due to illegality (call option)**

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

9.4.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

9.5.1 Upon the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, De-Listing Event or Listing Failure Event, as the case may be, pursuant to Clause 10.1.4 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-Listing Event or the Listing Failure Event, as the case may be.

9.5.2 The notice from the Issuer pursuant to Clause 10.1.4 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption 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, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.4.1, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.4.1 by virtue of the conflict.

9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.4.1, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.4.1 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this

Clause 9.4.1, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

9.5.5 No repurchase of Bonds pursuant to this Clause 9.4.1 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

9.5.6 Any Bonds held by the Issuer following a repurchase pursuant to this Clause 9.4.1 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a repurchase of all outstanding Bonds.

10. INFORMATION TO BONDHOLDERS

10.1 Information from the Issuer

10.1.1 The Issuer shall make the following information available to the Bondholders by way of publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, (i) the Group's audited consolidated financial statements for that financial year (including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuers board of directors), and (ii) its audited unconsolidated financial statements for that financial year (including a profit and loss account and a balance sheet), each prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of each financial year, (i) the Group's consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared (including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuers board of directors), and (ii) its unconsolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared (including a profit and loss account and a balance sheet), in each case prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

10.1.2 The Issuer shall, as soon as practicable following an acquisition or disposal of Bonds by a Group Company, make available the aggregate Nominal Amount held by Group Companies, by publication on the website on the Group.

10.1.3 The Issuer shall prepare and make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Finance Framework to the Agent and on its website in connection with the publication of each annual audited consolidated financial statements of the Issuer.

10.1.4 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

10.1.5 If requested by the Agent (acting reasonably), the Issuer shall provide the Agent with information with respect to:

- (a) any transaction under Clause 12.3 (*Disposals*);

- (b) any merger or demerger of a Subsidiary in accordance with Clause 12.4 (*Mergers and demergers*); and
- (c) the compliance with the terms and conditions of any authorisation, approval, licence or other permit necessary pursuant to Clause 12.13 (*Authorisations*).

10.1.6 The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 10.1.1 (i) are made available, or (ii) should have been made available;
- (b) on a Restricted Payment Test Date;
- (c) in connection with an issue of Subsequent Bonds; and
- (d) within five (5) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, substantially in the form set out in **Error! Reference source not found. (Error! Reference source not found.)** unless otherwise agreed between the Agent and the Issuer, (“**Compliance Certificate**”) containing:

- (i) if delivered pursuant to paragraph (a) or (d) above:
 - (A) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading); and
 - (B) a confirmation that the Maintenance Test is met for the relevant Reference Period, attaching any figures in respect of the basis on which it has been calculated;
- (ii) if delivered pursuant to paragraph (b) above, a confirmation that the Restricted Payment Test was met as per the relevant Restricted Payment Test Date, including calculations and figures in respect of the Restricted Payment Test, calculated *pro forma* including the relevant transaction (as applicable); and
- (iii) if delivered pursuant to paragraph (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading.

10.2 Information from the Agent

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

10.2.2 If a committee representing the Bondholders’ interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 14.1 (*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.

10.3 **Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

10.4 **Availability of Finance Documents and other documents**

10.4.1 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.

10.4.2 The Issuer shall keep the Green Finance Framework(s) applicable to the Initial Bonds and any Subsequent Bonds and the second opinion relating to such Green Finance Framework(s) available on its website.

11. **FINANCIAL UNDERTAKINGS**

11.1 **Maintenance Test**

11.1.1 The Maintenance Test is met if:

- (a) the Loan to Value does not exceed seventy (70.00) per cent.; and
- (b) the Interest Coverage Ratio exceeds one point five to one (1.50:1.00).

11.1.2 The Maintenance Test shall be tested quarterly on each Reference Date, with the first test date being 31 December 2023, on the basis of the Group's consolidated Financial Report for the Reference Period ending on the relevant Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith.

11.2 **Restricted Payment Test**

11.2.1 The Restricted Payment Test is met if:

- (a) the Equity Ratio is at least thirty (30.00) per cent., calculated in accordance with Clause 11.2.1 (*Error! Not a valid bookmark self-reference.*) below; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant Restricted Payment (as applicable).

11.2.2 The calculation shall be made on the date of the event relevant for the application of the Restricted Payment Test (the "**Restricted Payment Test Date**").

11.3 **Calculation principles**

The calculation of the Equity Ratio for the purpose of the Restricted Payment Test shall be based on the most recent Financial Report, adjusted for any Restricted Payments pursuant to item (ii) of Clause 12.2 (*Distributions*) made on or after the end of the Reference Period covered by such

Financial Report but before the date of the Restricted Payment and include the contemplated Restricted Payment on a *pro forma* basis.

12. GENERAL UNDERTAKINGS

12.1 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 12 for as long as any Bonds remain outstanding.

12.2 Distributions

The Issuer shall not and shall procure that no Group Company will:

- (a) pay any dividends in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any loans granted by its direct or indirect shareholders or pay interest thereon;
- (e) make any payments or repayments under any Capital Securities; or
- (f) make any other similar distributions or transfers of value (*värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders,

(paragraphs (a)-(f) (inclusive) are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may be made by:

- (i) any Group Company (save for the Issuer) if such Restricted Payment is made to a Group Company's immediate shareholder(s) and, if made by a Group Company which is not directly or indirectly wholly owned by the Issuer, is made on a *pro rata* basis;
- (ii) the Issuer if:
 - (A) the aggregate amount of all Restricted Payment (including payments made pursuant to item (iv) below) in a financial year does not exceed fifty (50) per cent. of the Issuer's management profit (*förvaltningsresultat*) attributable to ordinary shares, according to the annual audited Financial Report for the previous financial year (and without accumulation of profits from previous financial years); and
 - (B) the Restricted Payment Test is met (calculated *pro forma* including the relevant Restricted Payment);
- (iii) the Issuer, provided that such Restricted Payment is mandatory by law for the protection of minority shareholders' rights and requested by a requisite minority of shareholders in accordance with Chapter 18, Section 11 of the Swedish Companies Act (*aktiebolagslagen (2005:551)*);
- (iv) in respect of any (A) accrued interest under any Capital Securities, and/or (B) dividend or other distribution made under any preference shares (*preferensaktier*) issued by the Issuer;

- (v) in respect of any principal under any Capital Securities, to the extent it is financed in full by way of issuance of other Capital Securities or any other instrument constituting or accounted for as equity in accordance with the Accounting Principles; or
- (vi) in respect of any repurchase or redemption of any preference shares issued by the Issuer, to the extent it is financed in full by way of issuance by the Issuer of (and/or conversion to) other preference shares or equity of any kind,

in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would occur as a result of such Restricted Payment.

12.3 **Disposals**

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of any shares or other interests in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and provided that it does not have a Material Adverse Effect.

12.4 **Mergers and demergers**

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 12.3 (*Disposals*)) with any other person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

12.5 **Maintenance Test**

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

12.6 **Nature of business**

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

12.7 **Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with persons (other than Group Companies) at arm's length terms.

12.8 **Market loans**

12.8.1 The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans.

12.8.2 Notwithstanding Clause 12.8.1 above, the Issuer may issue Market Loans, provided that:

- (a) the Market Loan:
 - (i) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bonds;
 - (ii) has a final redemption date or, when applicable, early redemption dates or instalment dates that occurs after the Final Maturity Date (provided that such Market Loan may include a right to redeem such Market Loan prior to the Final Maturity Date if such right pursuant to its terms would only be available following a repayment in full of the Bonds); and

(iii) is unsecured;

(b) such Market Loan is issued for the purposes of a contemplated refinancing of the Bonds in full and provided that the net proceeds from such Market Loan issuance is held in escrow until full repayment of the Bonds provided that, no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence (as applicable); or

(c) such Market Loan is issued as Subsequent Bonds.

12.8.3 For the avoidance of doubt, any Market Loans issued by MaxFastigheter per the First Issue Date may remain outstanding but may not be refinanced, extended, increased or otherwise replaced by another Market Loan issued by MaxFastigheter.

12.9 **Maintenance of Properties**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice, and in such repair and condition as will enable each Group Company to comply in all material respects with the obligations under relevant rental agreements and in accordance with all applicable laws and regulations.

12.10 **Insurance**

The Issuer shall, and shall ensure that each Group Company will, maintain full value insurance and loss of rent insurance with reputable insurance companies 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.

12.11 **Property valuation**

12.11.1 The Issuer shall procure that a Valuation Report is prepared for the Properties at least once every twelve-month period. In addition, the Agent may at any time request a Valuation Report if the Agent has reason to believe that the Issuer does not comply with the Loan to Value Maintenance Test pursuant to paragraph (a) of Clause 11.1.1. All costs for such Valuation Report(s) shall be borne by the Issuer.

12.11.2 The Issuer shall procure that the results of the most recent Valuation Report(s) are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report.

12.11.3 If requested by the Agent, the Issuer shall procure that a copy of the Valuation Report(s) prepared in accordance with this Clause 12.11 is delivered to the Agent.

12.12 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed.

12.13 **Authorisations**

The Issuer shall (and shall procure that each other Group Company will) obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence or other permit required:

(a) for business carried out by a Group Company;

- (b) to enable the Issuer to enter into and perform its obligations under the Finance Documents; and
- (c) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document,

if failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.14 **Green Finance Framework**

The Issuer shall maintain a Green Finance Framework and shall ensure that an amount equal to the proceeds from any Bonds issued are used in accordance with the Green Finance Framework applicable from time to time.

12.15 **Admission to trading**

12.15.1 The Issuer's intention is that the Initial Bonds and any Subsequent Bonds are to be admitted to trading on a Regulated Market within thirty (30) days after the relevant Issue Date. Without prejudice to Clause 9.4.1 (*The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.*

12.15.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.15.3 **Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)**, the Issuer shall in any event ensure that the relevant Bonds are admitted to trading on a Regulated Market within four (4) months after its relevant Issue Date.

12.15.4 Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market. The Bonds are however not required to be admitted to trading on a Regulated Market from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

12.16 **Undertakings relating to the Agency Agreement**

12.16.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

12.17 **CSD related undertakings**

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

13. ACCELERATION OF THE BONDS

13.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, 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, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) **Other obligations**

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than a breach of the Green Finance Framework, the use of Net Proceeds from an issue of Bonds in breach of the Green Finance Framework, Clause 12.14 (*Green Finance Framework*) and paragraph (a) (*Non-payment*)), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

(c) **Cross payment default and cross acceleration**

Any:

- (i) Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (ii) commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described),

provided that no Event of Default will occur under this paragraph (c) if (A) the Financial Indebtedness is owed by a Group Company to another Group Company, or (B) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 25,000,000.

(d) **Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

(e) Insolvency

Any Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent, provided that no Event of Default will occur under this paragraph (e) if the assets of the relevant Group Company, individually or in aggregate, have aggregate value equal to or exceeding SEK 25,000,000 calculated on a consolidated basis according to the latest annual audited consolidated Financial Report (excluding goodwill and intra-group loans).

(f) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of any Group Company;
- (ii) a composition, compromise, assignment or arrangement with creditors of any Group Company generally, other than the Bondholders;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of any Group Company or any of its assets; or
- (iv) any step analogous to items (i)-(iii) above is taken in any jurisdiction in relation to any Group Company,

provided that no Event of Default will occur under this paragraph (f) if (A) the proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, or (B) the assets of the relevant Group Company, individually or in aggregate have aggregate value equal to or exceeding SEK 25,000,000 calculated on a consolidated basis according to the latest annual audited consolidated Financial Report (excluding goodwill and intra-group loans).

(g) Creditors' process

Any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 calculated on a consolidated basis according to the latest annual audited consolidated Financial Report (excluding goodwill and intra-group loans) and is not discharged within sixty (60) calendar days.

(h) Mergers and demergers

The Issuer is subject to a merger with any other person, with the effect that the Issuer is not the surviving entity, or a demerger.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 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).
- 13.3 The Issuer shall immediately 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.
- 13.4 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. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 13.5 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 14.1 (*Decisions by Bondholders*).
- 13.6 If the Bondholders 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.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to one hundred and one (101) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

14. DISTRIBUTION OF PROCEEDS

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *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 and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.15, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13.1 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 13.1, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. 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. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

15. DECISIONS BY BONDHOLDERS

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (e) 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
 - (f) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may:
- (g) convene a Bondholders' Meeting in accordance with Clause 15.1.1 (*Error! Not a valid bookmark self-reference.*); or

- (h) instigate a Written Procedure by sending communication in accordance with Clause 15.2.1 (*The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).*)
- 15.1.7 The notice pursuant to Clause 15.2.1 shall include:
- (i) time for the meeting;
 - (j) place for the meeting;
 - (k) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (l) a form of power of attorney;
 - (m) the agenda for the meeting;
 - (n) any applicable conditions precedent and conditions subsequent;
 - (o) the reasons for, and contents of, each proposal;
 - (p) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (q) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (r) information on where additional information (if any) will be published.
- 15.1.8 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.1.9 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.
- (s) **Instigation of Written Procedure).**
- After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) 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 15.1.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.1.10 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or Clause 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.
- 15.2 **Convening of Bondholders' Meeting**
- 15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice

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

15.2.2 The notice pursuant to Clause 15.2.1 shall include:

- (t) time for the meeting;
- (u) place for the meeting;
- (v) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (w) a form of power of attorney;
- (x) the agenda for the meeting;
- (y) any applicable conditions precedent and conditions subsequent;
- (z) the reasons for, and contents of, each proposal;
- (aa) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (bb) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (cc) information on where additional information (if any) will be published.

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

15.2.4 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.

15.3 **Instigation of Written Procedure**

15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.3.2 A communication pursuant to Clause 15.3.1 shall include:

- (dd) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (ee) 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;
- (ff) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
- (gg) where information about decisions taken by way of the Written Procedure shall be published;

- (hh) any applicable conditions precedent and conditions subsequent;
- (ii) the reasons for, and contents of, each proposal;
- (jj) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (kk) if the voting is to be made electronically, the instructions for such voting; and
- (ll) information on where additional information (if any) will be published.

15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

15.4 **Majority, quorum and other provisions**

15.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 5.1 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (mm) on the Business Day specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (nn) on the Business Day specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph 0 or (mm) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 $\frac{2}{3}$) 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 15.3.2:

- (oo) 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 at any time exceed, SEK 700,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (pp) a change to the terms of any of Clause **Error! Reference source not found.**, and Clauses **Error! Reference source not found.** to **Error! Reference source not found.**;
- (qq) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 8.1 (*Redemption and repurchase of the Bonds*);

- (rr) a change to the Interest Rate (other than as a result of an application of Clause 16.1 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (ss) a change to the terms for the distribution of proceeds set out in Clause 13.1 (*Distribution of proceeds*);
 - (tt) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.3.1 (*The Agent shall instigate a Written Procedure* by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.4.3 A communication pursuant to Clause 15.3.1 shall include:
- (uu) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (vv) 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;
 - (ww) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
 - (xx) where information about decisions taken by way of the Written Procedure shall be published;
 - (yy) any applicable conditions precedent and conditions subsequent;
 - (zz) the reasons for, and contents of, each proposal;
 - (aaa) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (bbb) if the voting is to be made electronically, the instructions for such voting; and
 - (ccc) information on where additional information (if any) will be published.
- 15.4.4 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 15.4.5 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).
- (ddd) **Majority, quorum and other provisions**);
 - (eee) 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;
 - (fff) a mandatory exchange of the Bonds for other securities; and

- (ggg) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 15.4.6 Any matter not covered by Clause 15.4.2 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 15.3.2. 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 16.1(a) or (c)), or an acceleration of the Bonds.
- 15.4.7 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 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (hhh) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (iii) if in respect of a Written Procedure, reply to the request.
- 15.4.8 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.
- 15.4.9 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 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.9, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.10 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 applicable.
- 15.4.11 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.
- 15.4.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.
- 15.4.14 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders'

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

- 15.4.15 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.
- 15.4.16 If a decision is to 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 as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.17 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) has been duly approved by the Bondholders in accordance with Clause 14.1 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (e) is made pursuant to Clause 16.1 (*Replacement of Base Rate*).
- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability 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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 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.

17. REPLACEMENT OF BASE RATE

17.1 General

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 16.1 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

17.1.2 If a Base Rate Event has occurred, this Clause 16.1 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

17.2 Definitions

In this Clause 16.1:

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

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

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

“**Base Rate Amendments**” has the meaning set forth in Clause 17.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

17.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.

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

17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 17.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 0 to 17.7, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.

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

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

17.4 **Interim measures**

17.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD,

cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (c) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (d) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

17.4.2 For the avoidance of doubt, Clause 17.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 16.1. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 16.1 have been taken, but without success.

17.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 22.1 (*The right to receive* repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

17.6 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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.

) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

17.7 Variation upon replacement of Base Rate

17.7.1 No later than giving the Agent notice pursuant to Clause 17.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 16.1. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

17.7.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.7.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 16.1.

17.7.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 16.1. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties,

responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

17.8 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 0 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

18. **THE AGENT**

18.1 **Appointment of the Agent**

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

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

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

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

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

18.2 **Duties of the Agent**

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

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

18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

- 18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13.1 (*Distribution of proceeds*).

- 18.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 18.2.9 The Agent shall:
- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.6 and as otherwise agreed between the Issuer and the Agent; and

- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.9.

- 18.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.13 The Agent shall give a notice to the Bondholders:
- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement; or
- (b) if it refrains from acting for any reason described in Clause 18.2.12.

18.3 **Liability for the Agent**

- 18.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to Clause 18.4.4(b) having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19. THE ISSUING AGENT

- 19.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 19.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

20. THE CSD

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 20.2 The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

21. NO DIRECT ACTIONS BY BONDHOLDERS

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer 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 or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Bondholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4.1 (*The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.*
- 21.3.1 The Issuer may give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts

due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

21.4 **Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)** or other payments which are due by the Issuer to some but not all Bondholders.

22. TIME-BAR

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

22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*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.

23. COMMUNICATIONS AND PRESS RELEASES

23.1 Communications

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (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.

23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause **Error! Reference source not found.**, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause **Error! Reference source not found.**, or, in case of email, when received in readable form by the email recipient.

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

- (d) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

- (ii) details of where Bondholders can retrieve additional information;
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (e) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- 23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 23.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 23.2 **Press releases**
- 23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.3.1 (*The Issuer may redeem all, but not some only, of the outstanding Bonds in full:*
- (f) at any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (g) at any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 101.20 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (h) at any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.60 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (i) notwithstanding paragraph (c) above, provided that the redemption is financed in part or in full by way of one or more issue(s) of Market Loans, any time from (and including) the first Business Day falling thirty-three (33) months prior to the Final Maturity Date to (but excluding) the Final Maturity Date, at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 23.2.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. 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. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 23.2.3 **Early redemption due to illegality (call option)**, 10.1.2, 13.3, 15.2.1, 15.3.1, 15.4.17, 16.2 and 17.5 shall also be published on the websites of the Issuer and the Agent, and as from the date when the Bonds have been listed by way of press release by the Issuer or the Agent, as applicable.
- 23.2.4 In addition to Clause **Error! Reference source not found.**, if, after the Bonds have been listed, any information relating to the Bonds or the Group 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, but not obligated, to issue such press release.

24. FORCE MAJEURE

- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.3 The provisions in this Clause 23.1.1 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25. GOVERNING LAW AND JURISDICTION

- 25.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 25.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).
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ADDRESSES

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