

*This base prospectus was approved by the Swedish Financial Supervisory Authority on 22 June 2023. The validity of this base prospectus is up to twelve (12) months after the date of its approval. The obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this base prospectus is no longer valid.*



# **NP3 FASTIGHETER AB (PUBL)**

## **BASE PROSPECTUS**

**MAXIMUM SEK 5,000,000,000 MTN PROGRAMME (OR THE  
EQUIVALENT AMOUNT IN EUR)**

**22 June 2023**

**Dealers**



**Nordea**



## IMPORTANT INFORMATION

This base prospectus (the “**Prospectus**”) has been prepared by NP3 Fastigheter AB (publ), Swedish reg. no. 556749-1963 (“**NP3 Fastigheter**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**” and each a “**Group Company**”), in relation to the programme for issuances of notes in Swedish kronor (“**SEK**”) or euro (“**EUR**”) (the “**Notes**”) with different maturities but with a minimum term of one (1) year (the “**Notes**” or the “**MTN Programme**”). Notes may be issued in a minimal nominal amount of EUR 100,000 or the equivalent amount in SEK. NP3 Fastigheter may at one or more occasions issue Notes under this MTN Programme until the total outstanding nominal amount under such issues equals SEK 5,000,000,000 or the equivalent amount in EUR. This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and is a base prospectus pursuant to Article 8 in the Prospectus Regulation. Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

Concepts and terms defined in the general terms and conditions for the MTN Programme (the “**General Terms and Conditions**”) and the final terms for the applicable Notes issued under the MTN Programme (the “**Final Terms**”) are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. This Prospectus is not a recommendation to subscribe for or to acquire Notes issued under the MTN Programme. Any recipients of this Prospectus and/or Final Terms must make their own assessment of the Issuer and the Group and this Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Prospectus. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such 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. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). 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 nor statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Notes implies that the information in this Prospectus is correct and current as at any other date 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.

In respect of the Notes, the relevant Dealer will undertake a target market assessment in respect of the Notes and determine the appropriate channels for the Notes. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (either by adopting or refining the target market assessment) and determining the appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue as to whether any Dealer participating in the issue of Notes is a manufacturer for the purpose of the MiFID Product Governance Rules.

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

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.np3fastigheter.se](http://www.np3fastigheter.se)).

## TABLE OF CONTENTS

---

DESCRIPTION OF THE MTN PROGRAMME.....	1
RISK FACTORS .....	8
GENERAL TERMS AND CONDITIONS .....	17
FORM OF FINAL TERMS .....	55
DESCRIPTION OF THE ISSUER AND THE GROUP .....	61
SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE.....	64
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS .....	65
SUPPLEMENTARY INFORMATION .....	68
FINANCIAL INFORMATION.....	69
ADDRESSES .....	71

# DESCRIPTION OF THE MTN PROGRAMME

---

This section contains a general and broad description of the MTN Programme including the Notes. It does not claim to be comprehensive or cover all details of the MTN Programme or the Notes and potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference before a decision is made to invest in the Notes.

## General

---

Issuer .....	NP3 Fastigheter AB (publ), Swedish reg. no. 556749-1963.
Resolutions, authorisations and approvals .....	The Issuer's board of directors resolved to establish this MTN Programme on 17 March 2022.
General information.....	The Issuer has established this MTN Programme for the purpose of issuing Notes up to a total amount of SEK 5,000,000,000 (or equivalent amount in EUR ) or such other amount that the Dealers and the Issuer may agree. The Notes may be issued with different maturities but with a term of not less than one (1) year. The Notes may be issued in SEK or EUR with fixed interest rate or floating interest rate. The Notes may not be issued with a Nominal Amount of less than EUR 100,000 (or equivalent amount in SEK). Each Loan is given a specific loan identification number (ISIN) in the applicable Final Terms.
General Terms and Conditions and the Final Terms .....	Notes issued under this MTN Programme are governed by the General Terms and Conditions together with the applicable Final Terms. The General Terms and Conditions apply to all Notes issued under this MTN Programme. The applicable Final Terms in respect of an issue of Notes are specified in relation to the Notes on the basis of the form of final terms set out in Section " <i>Form of the Final Terms</i> " below. The applicable Final Terms must be read together with the General Terms and Conditions. The Final Terms specify, among other things, the Issue Date, the basis for interest calculation, possible rights of early redemption and the Maturity Date. The Final Terms in relation to an offer to invest in the Notes or in relation to Notes that are admitted to trading on a Regulated Market will be submitted for registration by the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i> ) (the " <b>SFSA</b> ") as soon as possible and in any event prior to an application is made for admission to trading of the relevant Notes on a Regulated Market. Final Terms in relation to each issue of Notes issued under this MTN Programme will also be made available on the Issuer's website and the Agent's website.
Dealers.....	The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as Dealers under the MTN Programme. Additional Dealers may be appointed and Dealers may withdraw from its appointment. The Dealers have not verified and are not responsible for the contents of this Prospectus.
Form of the Notes.....	The Notes constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).

Clearing and settlement .....	<p>The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. The Notes are maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.</p> <p>Any Notes issued are connected to the account-based system of Euroclear Sweden AB (“<b>Euroclear</b>”). No physical Notes have been or will be issued. Payment of principal, interest and, if applicable any withholding tax will be made through Euroclear’s book-entry system. Euroclear’s addresses are included in the Section “<i>Addresses</i>” below.</p>
Status .....	<p>The Notes constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and shall rank at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.</p>
Green Notes .....	<p>The Issuer may issue Green Notes under the MTN Programme. The Issuer has published a Green Bond Framework for issues of Green Notes under this MTN Programme which is available <a href="http://www.np3fastigheter.se">www.np3fastigheter.se</a>. The Green Bond Framework apply to a certain Loan if it is stated in the Final Terms of such Loan that the Green Notes are applicable. The Green Bond Framework may from time to time be updated by the Issuer. Changes in the Green Bond Framework that occur after the Issue Date for a certain Loan will not benefit Noteholders under the Loan.</p> <p>If the Issuer does not meet the terms set out in the applicable Green Bond Framework in relation to a certain Loan, it does not constitute an Event of Default under the General Terms and Conditions. The relevant Noteholders are in such case not entitled to early repayment or repurchase of MTN or other compensation.</p>
Sustainability-Linked Notes .....	<p>The Issuer may issue Sustainability-Linked Notes under the MTN Programme. Prior to any issue of Sustainability-Linked Notes under this MTN Programme, the Issuer shall have published the Sustainability-Linked Bond Framework applicable in relation to the relevant issue of Sustainability-Linked Notes on its website <a href="http://www.np3fastigheter.se">www.np3fastigheter.se</a>. The Sustainability-Linked Bond Framework apply to a certain Loan if it is stated in the Final Terms of such Loan that the Sustainability-Linked Notes are applicable. The Sustainability-Linked Bond Framework may from time to time be updated by the Issuer. Changes in the Sustainability-Linked Bond Framework that occur after the Issue Date for a certain Loan will not benefit Noteholders under the Loan.</p> <p>If the Final Terms of a Loan in respect to Sustainability-Linked Notes specify Sustainability-Linked Interest Rate Increase as applicable to it, the Interest Rate (for Loans with fixed interest rate) or the Margin (for Loans with floating interest rate) shall be increased with the Sustainability-Linked Interest Rate Increase as set out in the Final Terms, from (and including) the Interest Period that begins immediately following the relevant Sustainability-Linked Report Date until (and excluding) the Interest Period that begins immediately following the next Sustainability-Linked Report Date or until the relevant</p>

Redemption Date (as applicable), unless (i) the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date, (ii) the External Verifier has issued a confirmation on or before the relevant Sustainability-Linked Report Date confirming that the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date, and (iii) the Sustainability-Linked Progress Report has been published on or before the relevant Sustainability-Linked Report Date.

If the Final Terms of a Loan in respect to Sustainability-Linked Notes specify Sustainability-Linked Interest Rate Decrease as applicable to it, the relevant Interest Rate (for Loans with fixed interest rate) or the Margin (for Loans with floating interest rate) shall be decreased with the Sustainability-Linked Interest Rate Decrease as set out in the Final Terms, from (and including) the Interest Period that begins immediately following the relevant Sustainability-Linked Report Date until (and excluding) the Interest Period that begins immediately following the next Sustainability-Linked Report Date or until the relevant Redemption Date (as applicable), if (i) the applicable Sustainability Performance Target(s) has been met on the relevant Target Observation Date, (ii) the External Verifier has issued a confirmation on or before the relevant Sustainability-Linked Report Date confirming that the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date, and (iii) the Sustainability-Linked Progress Report has been published on or before the relevant Sustainability-Linked Report Date.

If the Final Terms of a Loan in respect to Sustainability-Linked Notes specify Sustainability-Linked Redemption Premium as applicable to it, the relevant price for an early total redemption in accordance with Clause 8.2 (Voluntary total redemption (call option)) or a repayment in full on the relevant Maturity Date of the Loan shall be increased with the Sustainability-Linked Redemption Premium as set out in the Final Terms unless (i) the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date, (ii) the External Verifier has issued a confirmation on or before the relevant Sustainability-Linked Report Date confirming that the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date, and (iii) the Sustainability-Linked Progress Report has been published on or before the relevant Sustainability-Linked Report Date.

The Issuer will issue the Sustainability-Linked Progress Reports on its website ([www.np3fastigheter.se](http://www.np3fastigheter.se)) which describes the Issuer's performance in relation to the relevant Sustainability Performance Target(s) and includes the External Verifier's review and confirmation if the relevant Sustainability Performance Target(s) has been met on the relevant Target Observation Date(s).

If the Issuer does not meet the terms set out in the applicable Sustainability-Linked Bond Framework in relation to a certain Loan, it does not constitute an Event of Default under the General Terms and Conditions.

Use of Proceeds ..... The proceeds received by the Issuer under this MTN Programme shall be applied towards general corporate purposes of the Group, in accordance with

	the Green Bond Framework or as specified in the Final Terms for the applicable Notes.
Price and interest .....	The price of and the interest applicable to the Notes cannot be established in advance but is set in connection with the relevant issue in the basis of prevailing market conditions. The Notes may be issued at a price equivalent to, below or above the relevant Nominal Amount. The interest applicable to the Notes depends on several factors, one of which is the interest rate applicable to other investments with a corresponding term.
Sales .....	Primary sales will take place through the Dealers receiving issue and trade instructions from the Issuer and the investor. Payments for and delivery of the Notes takes place through the Issuing Dealer within Euroclear.
Tax.....	Euroclear deducts withholding tax, presently thirty (30.00) per cent. on interest paid to private individuals resident in Sweden as well as to Swedish estates of inheritance.
	The above description does not constitute tax advice. The description is not exhaustive, but it is rather intended as general information on certain applicable rules. The tax legislation of the Noteholder's member state may also have an impact on the income from the Notes. Noteholders must assess the tax consequences that may arise and consult a tax adviser in the process.
Transfer restrictions.....	The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under local laws to which such Noteholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Admission to trading .....	Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm (and in relation to Green Notes and Sustainability-Linked Notes, the sustainable bond list of Nasdaq Stockholm) or any other Regulated Market will be made in accordance with the applicable Final Terms. The applicable Regulated Market will carry out its own assessment of the application and will approve or reject the admission to trading.
	The Issuer is responsible for all costs associated with the admission to trading of Notes under this MTN Programme such as the costs of producing a prospectus, admission to trading, documentation and fees to Euroclear and the applicable Regulated Market.
Representation of the Noteholders .....	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the General Terms and Conditions.
	By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the General Terms and Conditions. The General Terms and Conditions and the applicable Final Terms are available at the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a> .

Governing law .....	This MTN Programme, the General Terms and Conditions, the applicable Final Terms and any non-contractual obligations arising out of or in connection therewith are governed by Swedish law. Disputes shall be settled by Swedish courts. The District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i> ) shall be the court of first instance.
Time-bar .....	The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Maturity 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. Where period of limitation is duly interrupted, a new period of limitation of ten (10) years will commence in accordance with the Swedish Act on Limitation (Sw. <i>preskriptionslagen (1981:130)</i> ).
Risk factors.....	<p>Investing in the Notes involves substantial risks and prospective investors should refer to Section “<i>Risk Factors</i>” below for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.</p> <p>The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:</p> <ul style="list-style-type: none"> <li>(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;</li> <li>(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio;</li> <li>(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;</li> <li>(d) understand thoroughly the General Terms and Conditions and the applicable Final Terms; and</li> <li>(e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.</li> </ul>
Personal Data.....	The Issuer, the Agent and the Administrative Agent may collect and process personal data relating to the Noteholders. The processing of personal data is based on the legitimate interest of the Issuer and the Administrative Agent in order to exercise its respective rights and fulfil its respective obligations in accordance with the Notes, as well as the Issuer’s and the Administrative Agent’s obligations pursuant to applicable legislation. Collected personal data will only be stored as long as necessary based on the purpose of the processing, unless if otherwise is required or permitted by law. For more information regarding the processing of personal data, visit the Issuer’s, the

Agent's or respective Administrative Agent's website, or contact respective party for such information.

## Product description

---

This section contains a general description of the constructions and terms applicable to an issue of Notes under this MTN Programme. The final constructions and terms of each Notes are set out in the applicable Final Terms.

Repayment and redemption .....	The Nominal Amount of the Notes (together with accrued interest, if any) falls due for repayment on the Maturity Date as specified in the Final Terms. Should the Maturity Date fall on a date which is not a Business Day, the Notes will be repaid on the following Business Day.
Interest construction .....	Under this MTN Programme and in accordance with Clause 6 ( <i>Interest</i> ) of the General Terms and Conditions, the Notes may be issued with fixed interest rate or floating interest rate. The applicable interest rate is specified in the applicable Final Terms.
Fixed interest rate .....	<p>For Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.</p> <p>Accrued interest for Notes with a fixed interest rate shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.</p>
Floating interest rate .....	<p>For Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.</p> <p>The interest rate for Notes with a floating interest rate is calculated by the Agent on each Quotation Day as the Base Rate for such period plus the applicable Margin (and adjusted by Clause 18 (<i>Replacement of base Rate</i>)). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0). Accrued interest for Notes shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.</p>
European Benchmark Regulation	<p>Floating interest payable on Notes issued under this MTN Programme may be calculated by reference to certain benchmarks, being STIBOR and EURIBOR, as defined in the General Terms and Conditions (however subject to Clause 18 (<i>Replacement of Base Rate</i>)). EURIBOR is provided by the European Money Market Institute and STIBOR is provided by Swedish Financial Benchmark Facility AB.</p> <p>Should a Base Rate Event occur in accordance with Clause 18 (<i>Replacement of base Rate</i>), certain fall-back provisions will be effectuated securing that an Alternative Base Rate or Successor Base Rate is appointed in order to maintain transparency and predictability in the calculation metrics of relevant benchmarks for Notes bearing floating rate interest.</p> <p>The European Money Market Institute and Swedish Financial Benchmark Facility are registered in the register of administrators and benchmarks</p>

maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”).

Day Count Convention ..... Unless otherwise specified in the relevant Final Terms, the following Day Count Conventions will be used for the calculation of interest under this MTN Programme.

30/360: The calculation is based on a year of 360 days divided into twelve (12) months of thirty (30) days each and in case of a fraction of a month using the actual number of days of the month that have passed.

Actual/360: The calculation is based on the actual number of days elapsed in the relevant Interest Period, divided by 360.

## Undertakings

---

Certain undertakings..... The General Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions;
- restrictions on disposals of assets;
- restrictions on provide, prolong or renew any security over any of its assets (present or future) to secure any Market Loan or Hybrid Instruments;
- undertaking to at all times meet the Maintenance Test;
- undertaking to conduct external property valuation;
- undertaking to maintaining adequate insurances and keep properties in good state of repair and maintenance;
- restrictions on mergers and demergers;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group; and
- restrictions on dealings with related parties.

Each of these undertakings is subject to significant exceptions and qualifications. See the General Terms and Conditions for more information.

## RISK FACTORS

---

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Notes 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 the Issuer, the Group and the Notes 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 manner in which the Issuer, the Group and the Notes are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability and the magnitude of negative impact if it would occur is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

### RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

#### Risks related to the Issuer’s business activities and industry

##### Macroeconomic and regional specific factors

The Issuer’s property portfolio is particularly exposed to macroeconomic factors that affect northern Sweden, as the Group’s main sphere of operations. The Group’s properties are divided into eight geographical areas with the following representation of the Group’s total property value as per 31 December 2022: Sundsvall (SEK 4,141 million), Gävle (SEK 2,761 million), Dalarna (SEK 2,648 million), Östersund (SEK 1,998 million), Umeå (SEK 2,152 million), Skellefteå (SEK 2,401 million), Luleå (SEK 2,445 million) and Middle Sweden (SEK 1,260 million). Supply and demand for real estate and thus the yield on real estate investments between different geographical markets can be developed in different ways within different geographical markets. NP3 Fastigheter currently sees that interest in real estate investments in northern Sweden is increasing, which during the last years has driven up the prices of the properties and thus could affect the Issuer’s competitive position. Furthermore, the Issuer has experienced that the Issuer’s recent real estate transactions have led to a downward trend regarding the yield on the Group’s properties, at the same time as real estate transaction liquidity in the Issuer’s geographic market has increased. If one or more of these factors were to develop negatively, the Issuer believes that it could have a high negative impact on NP3 Fastigheter’s operations, earnings and financial position as this could lead to increased vacancy rates, lower future rental levels or declining yield on real estate investments. The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

##### Changes in value of the properties

NP3 Fastigheter’s investment properties are accounted for in the balance sheet at market value and the changes in value are accounted for in the income statement. The properties are reported at fair value (Sw. *verkligt värde*) in accordance with the reporting standard IFRS, which means that each property’s consolidated carrying amount corresponds to its estimated market value. Generally, the market value of a property is displayed in a value range of +/- 5-10 per cent. to reflect the uncertainty in the assumptions. As per 31 December 2022, the Group owned 488 properties and the market value of the Group’s property holdings amounted to SEK 19,805 million. With an uncertainty interval of +/-10 per cent., this value is affected by SEK 1,980.5 million. The value of the properties is affected by a number of factors, partly property specific such as vacancy rate, the rental level and operating costs, partly market specific such as yield requirements and cost of capital derived from comparable transactions on the real estate market. Both property specific deteriorations such as lower rental levels and increased vacancy rate and market specific deteriorations such as higher yield requirements may cause the Group to write-down the actual value of its properties, which would have a material adverse effect on the Issuer’s financial position. The

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

### **Rental income and the development of rents**

The Issuer's property holdings accommodate a large number of tenants with approximately 2,400 lease agreements as per 31 December 2022. The majority of the rental income derive from tenants that run a commercial business. Rental income for commercial properties is in the long term affected by, for example, supply and demand in the commercial property market. The economic occupancy rate, the agreed rent level and the tenant's ability to pay will affect NP3 Fastigheter's rental income. If the economic occupancy rate or rent levels decline, for any reason, NP3 Fastigheter's earnings will be adversely affected.

The risk of fluctuations in vacancies and loss of rental income increases with the more individual large tenants a property Issuer has. On 31 December 2022, the weighted average unexpired lease term (WAULT) of the Group amounted to 4.0 years and the rental income from the ten (10) largest tenants, spread over a total of 79 agreements, corresponded to 11 per cent. of the Group's contracted rental income. The total contracted annual rental income during the financial year 2022 amounted to SEK 1,758 million corresponding to an economic occupancy rate of 94 per cent. Should one or more of NP3 Fastigheter's most important tenants not renew or extend their lease agreements after expiration, or not fulfil their obligations pursuant to the lease agreements due to for instance bankruptcy, liquidation proceedings or other unexpected events, it may lead to a decrease in rental income and an increase in vacancies, unless NP3 Fastigheter is able to receive corresponding rental income from new tenants. Rent-level risk is attributable to trends in current market rents. A long-term negative development of the market rents may have a negative impact on the Issuer. In addition, NP3 Fastigheter is dependent on that its tenants pay the rents on time, and it is thus exposed to the risk that the tenants do not fulfil their obligations, which could lead to decreased rental income. The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Acquisitions, divestments and other transaction related risks**

Acquisitions of properties are a large part of NP3 Fastigheter's ongoing business and expansion strategy. In order to carry out such acquisitions, and thereby meet its expansion strategy and make value creating property investments, NP3 Fastigheter is dependent on suitable properties being for sale on terms acceptable to the Issuer. If the demand is high for the investment objects focused on by NP3 Fastigheter, the number of companies, properties and property portfolios for sale may be limited or only available on terms that are disadvantageous to NP3 Fastigheter. Furthermore, competitors with investment strategies similar to that of NP3 Fastigheter may have access to larger financial resources and lower capital costs compared to NP3 Fastigheter. During the financial year 2022, NP3 Fastigheter acquired over 51 properties with a total property value of SEK 1,662 million and in addition thereto, invested over SEK 377 million in its existing properties and over SEK 265 million in new construction projects. During the period, the Group disposed of properties with a total property value of SEK 176 million.

Acquisitions are inherently associated with risks connected to the acquired business. For example, tenants may leave, the accounting of the acquired business may be deficient and/or the operations may be subject to unforeseen environmental or tax requirements. Furthermore, other circumstances which may affect the value negatively may materialize, which in turn may negatively affect NP3 Fastigheter's operations.

Acquisitions may also be connected with risks associated with the seller. If a seller is, or ends up in, financial distress, the possibility to be successful with warranty claims may be limited. In addition, such possibility may be limited in time. Should the above risks related to the seller materialise, it could negatively affect NP3 Fastigheter's ability to receive compensation from the seller, which could have a low negative effect on NP3 Fastigheter's earnings.

Some property acquisitions that the Issuer carries out involve estate agents or other parties acting on behalf of another party. Should disputes arise concerning commission to such intermediaries, that they act outside the scope of their assignment and/or that they provide incorrect information, it could result in increased costs for NP3 Fastigheter and have a negative effect on the Group's reputation.

In connection with property acquisitions, NP3 Fastigheter may enter into purchase agreements without having in advance secured that it has sufficient financing for the acquisition. In such event, there is a risk that funding can only be obtained at heavily increased costs, or not at all, in which case NP3 Fastigheter cannot access the acquisition and may be held liable to reimburse the seller for any damage caused.

NP3 Fastigheter's possibilities to divest parts of its property holdings on advantageous terms are dependent on the development on the property and transaction market. Should NP3 Fastigheter be required to divest parts of its property holdings to finance its operations, there is a risk that the Issuer would not be successful in divesting properties to advantageous terms or at all. In the event NP3 Fastigheter would be forced to divest all or parts of its property holdings, for example if its creditors would enforce security, it is likely that the consideration would be less than what NP3 Fastigheter would obtain in a voluntary divestment, which could have a negative effect on NP3 Fastigheter's earnings.

In connection with divestments, NP3 Fastigheter may grant a respite for payment by promissory notes. If a buyer, against which NP3 Fastigheter holds a claim, is or ends up in financial difficulties, NP3 Fastigheter's possibility to be reimbursed decreases, especially where there is no security for the claim or where the value of such security has decreased.

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

#### **Operational and maintenance costs**

Operational costs, which is a material cost for NP3 Fastigheter, mainly consist of costs which are fare related, such as cost for electricity, cleaning, water, heating, property maintenance, cleaning and insurance. To illustrate, for the financial year ended 31 December 2022, the Group's property operating costs amounted to SEK 312 million. Several of these goods and services can only be bought from a single operator on the market, which may affect the price. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs for heating, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. To the extent any increase in costs cannot be compensated through regulation in lease agreements, or rental increases through renegotiations of lease agreements, it may have a negative impact on NP3 Fastigheter's result.

Maintenance costs are attributable to measures required to maintain the standard of the property in the long term or to modernise it. For the financial year ended 31 December 2022, the maintenance costs amounted to SEK 44 million. The maintenance costs are also subject to seasonal variations and weather conditions, such as unexpected heavy rainfall resulting in flooding and/or water damages as well as other similar unpredictable events entailing increased maintenance costs in relation to the Group's property portfolio. Such expenses may, in order to comply with market, governmental or other legal requirements, be substantial and unexpected, and as a consequence have a material negative impact on the NP3 Fastigheter's net operating income, which is affected negatively if operational and maintenance costs are increased.

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

#### **Property development project risks**

The operations of NP3 Fastigheter also comprise property development projects. As of 31 December 2022, NP3 Fastigheter had 114 active projects with an aggregate budget of SEK 506 million. In the case of new builds or development or refinement of existing properties, certain risks arise. Larger projects may entail major investments which may lead to an increased credit risk should the tenants be unable to fulfil their obligations towards NP3 Fastigheter, and NP3 Fastigheter in turn would be unable to find other tenants for the premises in question, or should the demand or the price of the property alter during the project. Projects may also be delayed or may entail higher costs than foreseen, which may lead to increased costs or decreased earnings. Further, NP3 Fastigheter is dependent on receiving the proper authority decisions and permits to carry out property development projects. The

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

## Legal and regulatory risks

### Changes in tax laws

Changes in legislation regarding Issuer and property taxation, VAT, as well as other tax rules, government charges, contributions and subsidies, may affect the conditions for NP3 Fastigheter's business activities. Since these rules have historically been subject to frequent changes, further changes are expected in the future, potentially with retroactive effect. Such changes may have a significant negative effect on NP3 Fastigheter's earnings and financial position.

For example, as of 1 January 2019, a general limitation of interest deductions in the corporate sector was introduced by way of an EBITDA-rule. Under the EBITDA-rule, net interest expenses, i.e. the difference between the taxpayer's interest income and deductible interest expenses, is only deductible up to 30 per cent. of the taxpayer's EBITDA for tax purposes. The interest deductibility limitation is applied for each legal entity separately, even though there are certain possibilities to consolidate within a group, and accordingly the rules apply to all Swedish entities within the Group. In connection with the changes in the interest deduction rules, the corporate tax rate was initially reduced from 22.0 per cent. to 21.4 per cent. and, as of 1 January 2021, further reduced from 21.4 per cent. to 20.6 per cent. If the Swedish entities within NP3 Fastigheter's net interest expenses represent a substantial portion in relation to their tax EBITDA, NP3 Fastigheter's tax burden could, despite of the lowering of the corporate income tax rate, increase which would have a low negative impact on NP3 Fastigheter's operations, earnings and financial position.

Also, on 30 March 2017, a committee appointed by the Swedish government presented a law proposal that, if enacted, is likely to affect the future taxation of real estate investments. The proposal includes, inter alia, that the deferred tax liability related to the difference between tax residual value and market value on properties will be triggered upon a change of control of a real estate owning Issuer and that such a change of control should also trigger a taxable notional income in the real estate owning Issuer (to compensate for the fact that indirect sales of properties are not subject to stamp duty). The Swedish government has communicated that the law proposal is subject to further review and it is currently unclear if, and to what extent, the proposal will result in new legislation. If the proposal is enacted, it could have a medium negative effect on the tax burden of NP3 Fastigheter and therefore negatively affect its operations.

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

### Environmental risks and requirements

Property acquisitions, which is an important part of NP3 Fastigheter's ongoing business and expansion strategy, entail the risk of acquisition of contaminated properties. The starting point for the responsibility with respect to contaminations and other environmental damage is, according to the current environmental laws, that the business operator, current and former, bears the responsibility. The Group does not conduct any business that requires a permit according to the Environmental Code, but the Group has a small number of properties located at sites registered in the County Administrative Board's inventory of potentially contaminated and polluted areas (Sw. *EBH-stödet*). Furthermore, operations that require permit have previously been conducted at some of the Group's properties and NP3 Fastigheter may have tenants who carries out operations that require a permit.

According to the Environmental Code, a person who has contributed to pollution has a responsibility for remediation. If the operator is unable to perform or defray post-treatment of a property, the party who acquired the property, and who at the time of the acquisition knew of or should have detected the pollution is to assume responsibility. This means that claims under certain circumstances may be directed at NP3 Fastigheter for land remediation or post-treatment in the event of an occurrence or suspicion of contamination of land, catchment area or ground water for the purpose of returning the property to the condition required according to the Environmental

Code. It cannot be ruled out that current or previously operated activities on the properties could incur environmental risks which would materially affect NP3 Fastigheter negatively and also result in difficulties to divest such property. Should NP3 Fastigheter be imposed to pay for cleaning-up or after treatment, it could result in increased costs and therefore have an adverse negative impact on NP3 Fastigheter's earnings.

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

### **Dependence of laws, permits and decisions**

The Issuer's business is regulated and affected by a large number of laws and regulations such as the Planning and Building Act (Sw. *Plan- och bygglagen*), building standards, security regulations, rules regarding permitted construction materials, antiquarian building classification and various forms of cultural labelling, lettings and rent regulations. The Issuer conducts its business and real estate development in accordance with its interpretation of current laws and regulations. There is a risk that the Issuer's interpretation of applicable laws and regulations is incorrect or that the interpretations may change in the future. In order for the Group's properties to be used and developed as desired, various permits and decisions can be required, including local plans and various kinds of property registrations, which are approved and given by, for instance, municipalities and authorities, and which are resolved on both a political and a civil servant level. There is a risk that NP3 Fastigheter in the future is not granted the permits or obtain the decisions necessary to conduct and develop its business in a desired manner. Further, decisions may be appealed and, as a result thereof, delayed significantly and the established decision-making practice or the political will or direction in the future may change in an adverse manner for NP3 Fastigheter. There is a risk that changed laws, regulations and requirements from authorities regarding the environmental area applicable to the Group's or its tenant's operations could result in increased costs and that properties can not be utilised in the intended manner, which could have a material negative impact on NP3 Fastigheter's operations and earnings.

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

## **Risks related to the Issuer's financial situation**

### **Interest rate risks and risks related to changes in value of interest rate derivatives**

The interest expense for interest-bearing debt is one of the Issuer's largest cost items. Interest rate risk is defined as the risk that changes in interest rates affecting NP3 Fastigheter's financing costs. The interest rate risk is attributable to the development of current interest rates. The average interest rate of the Issuer's interest-bearing liabilities was 4.18 per cent. as of 31 December 2022.

Several of the Issuer's credit agreements bear floating interest rates. As part of managing the interest rate risk, the Issuer uses derivatives in the form of interest rate swaps. The derivatives are accounted for in the balance sheet at actual value and the changes in value are accounted for in the income statement. As of 31 December 2022, the Issuer's derivative portfolio amounted to SEK 3,825 million.

As the market interest rate changes, a theoretical surplus or undervaluation of the interest rate derivatives arises, which does not affect the cash flow. A negative development in interest rates for NP3 Fastigheter and/or if the market interest rates fall leading to a decrease of the market value of NP3 Fastigheter's interest rate derivatives, could have a material negative effect on NP3 Fastigheter's earnings and financial position. The Group estimates that an increase of 1 per cent. of the market interest as of 31 December 2022, would have adversely affected the Group's result for the financial year 2022 with SEK 84 million and that the effect on the Group's equity would have been SEK 84 million.

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

### Refinancing risks

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Issuer. Property companies often have significant levels of indebtedness. The Issuer finances its business primarily through a combination of borrowings from credit institutions, listed Notes, other liabilities and deferred tax liabilities as well as shareholder's equity. As of 31 December 2022, the Issuer's interest-bearing debt amounted to in total SEK 12,235 million, which primarily related to bank loans (SEK 9,769 million), company certificates (SEK 145 million) and corporate bond loans (SEK 2,319 million).

There is a risk that NP3 Fastigheter cannot secure sufficient funds to refinance its debts that are due, or that such refinancing can only be obtained on terms that are disadvantageous to NP3 Fastigheter. Should the Issuer fail to obtain necessary capital in the future, it could increase the Group's costs and therefore have a negative impact on the Issuer's result.

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

### Liquidity risks

Liquidity risk refers to the risk that the Issuer does not have cash or credit facilities to cover their payment commitments, including interest payments, without the cost of obtaining cash increasing significantly. NP3 Fastigheter is in a phase of expansion, which means that the Issuer's liquidity requirements will increase. NP3 Fastigheter's available liquidity as of 31 December 2022 amounted to SEK 204 million in the form of liquid assets. In addition, the Issuer's credit facilities as of 31 December 2022 amounted to SEK 220 million of which SEK 0 (zero) was utilized as of 31 December 2022. There is a risk that the Issuer's liquidity sources prove to be insufficient, which would have a material negative impact on the Issuer's financial position and NP3 Fastigheter's ability to fulfill its obligations under the Notes.

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

### Credits risks

The Issuer carries a credit risk that its counterparties cannot fulfil their obligations. In addition to the Issuer's tenants, such counterparties exist in connection with placement of excess liquidity, interest swap arrangements, issuing of buyer promissory notes and short term and long-term credit facility arrangements. As per 31 December 2022, the Group's outstanding account receivables amounted to SEK 23 million. After reservations, the Group's outstanding account receivables amounted to SEK 13 million. If NP3 Fastigheter cannot successfully mitigate its credit risk or if its counterparties cannot fulfill their obligations towards NP3 Fastigheter this could negatively affect the Issuer's liquidity and therefore increase NP3 Fastigheter's need for financing. There is a risk that NP3 Fastigheter's counterparties cannot fulfil its financial obligations towards the Group, which could have a negative impact on NP3 Fastigheter's earnings and financial position.

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

## RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

### Risks relating to the nature of the Notes

#### Unsecured obligations and structural subordination

The Notes constitute unsecured debt obligations of the Company. If the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Noteholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the Noteholders will have an unsecured claim against the Company for the amounts due under or in respect of the Notes, which means that the Noteholders normally would receive payment *pro rata* with other unsecured creditors.

The Group has, as part of its financing, incurred debts to credit institutions and other lenders, and security over e.g. Group Companies and certain real 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. Subject to the provisions set out in the terms and conditions of the Notes, the Issuer or any member of the Group may seek further financing in which case further pledges, as part of such new loans, 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 Notes.

Furthermore, the terms and conditions of the Notes allow the Group to incur certain additional debt. If the Issuer's subsidiaries incur debt, the right to payment under the Notes will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer, which could have a negative impact on the Noteholders' recovery under the Notes.

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

#### **Notes with floating interest rate**

Notes issued with a floating interest rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the Base Rate plus the applicable Margin, where the Base Rate is adjusted before each interest rate period whilst the Margin is fixed throughout the term. If the Base Rate, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the Margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the Base Rate will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes with a floating rate.

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

#### **Notes with fixed interest rate**

Investments in Notes with fixed interest rate involve a risk that the market price of the Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk. The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

#### **Currency risks**

The Notes are denominated and payable in SEK or EUR. If Noteholders measure their investment return by reference to a currency other than SEK or EUR (as applicable), an investment in the Notes will entail foreign exchange-related risks. For example, possible significant changes in the value of SEK or EUR (as applicable) relative to the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal at all. The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

#### **Risks related to Green Notes**

The Issuer may issue Green Notes under the MTN Programme and in such case the net proceeds of such issue shall be used in accordance with the Green Bond Framework in force as at the relevant issue date. The Green Bond Framework is based on the Green Bond Principles issued by the International Capital Markets 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 Bond Framework will not meet current or future investor expectations regarding such “green” or other equivalently-labelled performance objectives. Furthermore, a failure to apply the proceeds in accordance with the Green Bond Framework could result in Noteholders in Green Notes 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 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 Green Notes and should the Issuer not comply with the requirements under the Taxonomy Regulation with respect to the Green Notes, the Green Notes may cease to be defined as “green”. As the market conditions for green notes 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 Notes. This could lead to Noteholders being unable to trade its Notes at attractive terms, or at all, or that any possession of Notes is connected to reputational damage.

If the Issuer does not meet the terms set out in the applicable Green Bond Framework in relation to a certain Loan or if a certain Loan ceases to be classified as “green” under the Taxonomy Regulation, it does not constitute an Event of Default under the General Terms and Conditions. The relevant Noteholders are in such case not entitled to early repayment or repurchase of MTN or other compensation, which may result in the value of such Loans decreasing.

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

### **Risks related to Sustainability-Linked Notes**

The Issuer may issue Sustainability-Linked Notes in accordance with the Loan Terms under this MTN Programme. Sustainability-Linked Notes shall follow the criteria set out in the relevant Sustainability-Linked Bond Framework in respect of a Loan and are linked to certain sustainability performance targets (Sustainability Performance Targets). If the Sustainability-Linked Interest Increase or Sustainability-Linked Redemption Premium is applicable to certain Sustainability-Linked Notes and the applicable Sustainability Performance Targets in respect of that Loan are met, the interest rate will not be increased and no premium will be applicable to the relevant redemption amount, which could have a negatively effect on an investment in the Notes. Correspondingly, if the Sustainability-Linked Interest Decrease is applicable to certain Sustainability-Linked Notes and the Sustainability Performance Targets in respect of that Loan are met, the interest rate will be decreased.

Furthermore, there are no guarantees that an investment in Sustainability-Linked Notes will meet an investor’s requirements, preferences or specific investment mandates regarding investments in green or sustainability-linked assets. Neither the Issuer nor any other person provide any assurances or declarations as to the Group’s future performance in relation to any relevant Sustainability Performance Targets and the proceeds from any issuance of Sustainability-Linked Notes may be applied towards general corporate purposes. If the Issuer does not meet the relevant Sustainability Performance Targets as set out in the applicable Sustainability-Linked Bond Framework in relation to a certain Loan, it does not constitute an Event of Default under the General Terms and Conditions. Failure to meet the Sustainability Performance Targets could also have a negative impact on the Group’s reputation and in turn affect the Group’s opportunities to attract future investors.

The Taxonomy Regulation regarding the harmonization of classification systems for green and sustainable investments entered into force in full on 1 January 2023. There is an uncertainty to what extent the Taxonomy Regulation may affect the Sustainability-Linked Bond Framework and the classification of any Sustainability-Linked Notes. Should the Taxonomy Regulation or other future rules or regulations no longer classify Sustainability-Linked Notes in the same way as per the date of this Prospectus due to e.g. the type of Sustainability Performance Targets the Issuer chooses to include in the Sustainability-Linked Bond Framework, it could have a

material adverse effect on an investment in the Notes. This could also lead to Noteholders being unable to trade its Notes at attractive terms, or at all, or that any possession of Notes is connected to reputational damage.

If the Issuer does not meet the terms set out in the applicable Sustainability-Linked Bond Framework in relation to a certain Loan or if a certain Loan ceases to be classified in the same way as per the relevant issue date of such Loan under the Taxonomy Regulation, it does not constitute an Event of Default under the General Terms and Conditions. The relevant Noteholders are in such case not entitled to early repayment or repurchase of MTN or other compensation, which may result in the value of such Loans will be decreased.

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

## **Other risks relating to the Notes**

### **Risks relating to benchmarks**

The Notes' value depends on several factors, one of the more significant over time being the level of market interest. The Notes may bear a floating rate interest comprising a base rate such as STIBOR and EURIBOR 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 Notes. The determining interest rate benchmarks, such as STIBOR and EURIBOR has been subject to regulatory changes such as the Benchmarks Regulation. The implementation of the Benchmarks Regulation has led to that certain previously used benchmarks, such as LIBOR has been discontinued, resulting in that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also these Base Rates 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 Notes. In accordance with the Loan Terms, Base Rates may be replaced following certain events, e.g. if such base rate ceases to be calculated or administrated (defined in the Loan Terms as a Base Rate Event). Increased or altered regulatory requirements and risks associated with any replacement of a Base Rate following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Notes.

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

# GENERAL TERMS AND CONDITIONS

---

## GENERAL TERMS AND CONDITIONS FOR NOTES ISSUED UNDER NP3 FASTIGHETER AB (PUBL)'S MTN PROGRAMME

The following general terms and conditions (the “**General Terms and Conditions**”) shall apply to Loans which NP3 Fastigheter AB (publ), reg. no. 556749-1963 (the “**Issuer**”) issues on the capital market under this MTN programme (the “**MTN Programme**”) by issuing notes in SEK or EUR with varying terms and tenor, however not less than one (1) year (“**Notes**”). For each Loan, Final Terms are prepared that includes supplementary terms and conditions which, together with these General Terms and Conditions, constitute the complete terms for each Loan.

### 1 DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

“**Accounting Principles**” means generally accepted accounting principles, standards and practices in Sweden, including international financial reporting standards (IFRS) (as adopted or amended from time to time), if applicable.

“**Adjusted Nominal Amount**” means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan less the Nominal Amount of all Notes under the Loan owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Notes.

“**Administrative Agent**” means:

- (a) if a Loan is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Loan as set out in the Final Terms; and
- (b) if a Loan is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Loan.

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

“**Agency Agreement**” means the agency agreement for all Loans issued under the MTN Programme entered into on or before the date of these General Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after such date between the Issuer and an agent.

“**Agent**” means the Noteholders’ agent under these General Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Base Rate**” means in respect of a Loan with floating interest rate, the reference rate (EURIBOR or STIBOR) stated in the Final Terms for that Loan or any reference rate replacing EURIBOR or STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means:

- (a) Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR; and
- (b) European Money Markets Institute (EMMI) in relation to EURIBOR,

or any person replacing it as administrator of the Base Rate.

“**Business Day**” means a day in Sweden, other than a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purpose of payment, where Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall be deemed to be public holidays for the purpose of this definition.

“**Calculation Method**” means the calculation method(ologies) applicable to certain Sustainability-Linked Notes as set out in the Final Terms in respect of a Loan.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons (other than the Main Shareholders) acting together, acquire control over the Issuer and where “control” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the 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**” means a certificate, in form and substance set out in Schedule 1 (*Form of Compliance Certificate*), signed by the CFO, CEO or another authorised signatory of the Issuer certifying:

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with the testing of the Distribution Test and/or Maintenance Test, that the Distribution Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Distribution Test and/or Maintenance Test (as applicable).

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

“**CSD Regulations**” means, in relation to a Loan, the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time in respect of that Loan.

“**Day Count Convention**” means, in respect of the calculation of an amount of interest under a Loan, that:

- (a) if the day count convention “30/360” is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve (12) months of thirty (30) days each, and in the case of a fraction of a month using the actual number of days of the month that have passed;

- (b) if the day count convention “Actual/360” is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other day count convention applicable to any relevant Base Rate.

“**Dealers**” means Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) and such other dealer appointed for this MTN Programme in accordance with Clause 17.5 but only for so long as such dealer has not resigned as a dealer.

“**De-listing**” means a situation where any shares of the Issuer which are listed on a Regulated Market (excluding any listed preference shares of the Issuer) cease to be listed on the relevant stock exchange or if trading of such shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

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

“**Distribution Test**” means the test pursuant to Clause 10.2 (*Distribution Test*).

“**Equity**” means the non-distributable equity (Sw. *bundet eget kapital*) and the distributable equity (Sw. *fritt eget kapital*), calculated on a consolidated basis, in each case according to the most recent Financial Statements and in accordance with the Accounting Principles.

“**EURIBOR**” means:

- (a) the percentage rate displayed on Refinitiv’s screen EURIBOR01 (or through another system or another screen which replaces such system or screen) as of or around 11.00 a.m. on the relevant day for loans or deposits in EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period according to paragraph (a), the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Refinitiv’s screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date for the offering of deposits in Euro; or
- (c) if no interest rate as described in (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the by leading banks in the Stockholm interbank market, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

“**Euro**” or “**EUR**” means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Event of Default**” means an event or circumstance specified in Clause 12 (*Events of Default*).

“**External Verifier**” means, in respect of Sustainability-Linked Notes, an independent, reputable and qualified provider of third-party assurance or attestation services appointed by the Issuer to review and confirm the Issuer’s performance against the Sustainability Performance Targets and as set out in the Final Terms in respect of a Loan.

“**Final Terms**” means the final terms prepared in respect of a Loan.

“**Finance Charges**” means, for the Reference Period, the Group’s consolidated finance charges (Sw. *finansiella kostnader*) according to the latest consolidated Financial Statements but excluding capitalised or deferred interest in respect of any Hybrid Instruments or loans between Group Companies.

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

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any 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 amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements (other than in relation to contracting agreements (Sw. *entreprenadavtal*)));
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) without double counting, the amount of any liability in respect of any guarantee or other assurance against financial loss for any of the items referred to in paragraphs (a) to (f) above,

any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated financial statements of the Group or the year-end report (Sw. *bokslutskommuniké*), which shall be prepared and made available in accordance with Clause 9.1 (*Financial Statements*).

“**Force Majeure Event**” has the meaning set forth in Clause 23 (*Force majeure and limitation of liability*).

“**Framework Amount**” is the framework amount of this MTN Programme, which the Issuer and the Dealers agree on from time to time.

“**Green Bond Framework**” means the Issuer’s green bond framework, as it is worded on the date of each issue of Green Notes and as further amended from time to time.

“**Green Notes**” means Notes specified as Green Notes in the Final Terms in respect of a Loan.

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

“**Hybrid Instruments**” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly:

- (a) treated, or intended to be treated, as equity by Moody’s Investor Services Limited, Nordic Credit Rating AS, Fitch Ratings Ltd and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.; or

- (b) is 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).

“**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 (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clause 6 (*Interest*).

“**Interest Commencement Date**” means, in respect of a Loan, the date specified in the Final Terms for that Loan.

“**Interest Coverage Ratio**” means the ratio of Profit Before Tax (before any changes in value (Sw. *värdeförändringar*) and Finance Charges) to Finance Charges.

“**Interest Determination Date**” means for a Loan with floating rate, the date that is specified in the Final Terms for the Loan.

“**Interest Payment Date**” means the date(s) specified in the Final Terms in respect of a Loan.

“**Interest Period**” means the period specified in the Final Terms in respect of a Loan.

“**Interest Rate**” means:

- (a) in respect of a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms; and
- (b) in respect of a Loan with floating interest rate, the Base Rate plus the Margin as adjusted by any application of Clause 18 (*Replacement of Base Rate*) and calculated in accordance with Clause 6.2 (*Floating rate interest*).

“**Issue Date**” mean the date specified in the Final Terms in respect of a Loan.

“**Issuing Dealer**” means, in respect of a Loan, the Dealer(s) through which that Loan is raised.

“**Key Performance Indicator**” means the key performance indicator(s) (KPI) applicable to certain Sustainability-Linked Notes as set out in the Final Terms in respect of a Loan.

“**Loan**” means each loan comprising one or more Note(s) with the same ISIN code, which the Issuer raises under this MTN Programme.

“**Loan Terms**” means these General Terms and Conditions and the Final Terms in respect of a Loan.

“**Main Shareholders**” means each of:

- (a) Lars-Göran Bäckvall, personal identification no. 460615-7610, Åse Bäckvall, personal identification no. 690627-0407, and Mia Bäckvall, personal identification no. 740715-7861;
- (b) any spouse, or a partner considered to be equivalent to a spouse, children, Affiliates or successor(s) in estate (Sw. *arvtagare*) to such persons set out in paragraph (a) above; and
- (c) AB Sagax reg. no. 556520-0028 or its direct or indirect Subsidiaries.

“**Maintenance Test**” means the test pursuant to Clause 10.1 (*Maintenance Test*).

“**Margin**” means, in respect of a Loan with floating interest rate, the margin specified in the Final Terms.

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

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under any Loan Terms; or
- (c) the validity or enforceability of any Loan Terms.

“**Maturity Date**” means the date specified as such in the Final Terms in respect of a Loan.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (b) *less* cash and cash equivalents of the Group according to the latest consolidated Financial Statements and the Accounting Principles; and
- (c) adjusted for any repayment of such interest bearing Financial Indebtedness or incurrence of new interest bearing Financial Indebtedness, during the period starting on the day falling immediately after the last day of the period covered by the latest consolidated Financial Report and ending on the date of the delivery of the relevant Compliance Certificate.

“**Nominal Amount**” means the amount for each Note specified in the Final Terms in respect of a Loan.

“**Note**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, which represents a part of a Loan and which is governed by and issued under these General Terms and Conditions.

“**Noteholder**” means, in respect of a Note, the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to that Note, subject however, to Clause 4 (*Right to act on behalf of a Noteholder*).

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders’ Meeting*).

“**Preference Shares**” means preference shares (Sw. *preferensaktier*) issued by the Issuer from time to time on market terms or better.

“**Profit Before Tax**” means, for the Reference Period, the Group’s consolidated profit before tax (Sw. *resultat före skatt*) according to the latest consolidated Financial Statements.

“**Property Value**” means the fair value of the properties (land and buildings but excluding leasehold rights) held by the Group according to the latest consolidated Financial Statements, adjusted for any investments in, and depreciations or divestments of, the properties, respectively, during the period starting on the day falling immediately after the last day of the period covered by the latest consolidated Financial Statements and ending on the date of the delivery of the relevant Compliance Certificate.

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Maturity Date, (iii) the date of a Noteholders’ Meeting or Written Procedure, (iv) a date on which a payment to the Noteholders is to be made, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish debt capital market.

“**Redemption Date**” means the Maturity Date or the date on which the relevant Notes in respect of a Loan are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and repurchase of the Notes*).

“**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.

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

“**Restricted Payment**” has the meaning set forth in Clause 11.1 (*Distributions*).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act, in which:

- (a) an owner of such security is directly registered; or
- (b) an owner’s holding of securities is registered in the name of a nominee.

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal 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 Interest Determination Date;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Administrative Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Interest Determination Date for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Sustainability-Linked Bond Framework**” means the Issuer’s sustainability-linked bond framework, as it is worded on the date of each issue of Sustainability-Linked Notes and as further amended from time to time.

”**Sustainability-Linked Interest Rate Decrease**” means the interest rate decrease, if applicable to certain Sustainability-Linked Notes, set out in the Final Terms in respect of a Loan.

”**Sustainability-Linked Interest Rate Increase**” means the interest rate increase, if applicable to certain Sustainability-Linked Notes, set out in the Final Terms in respect of a Loan.

“**Sustainability-Linked Notes**” means Notes specified as Sustainability-Linked Notes in the Final Terms in respect of a Loan.

“**Sustainability-Linked Progress Report**” means a report prepared by Issuer including the External Verifier’s review and confirmation of the relevant Sustainability Performance Target(s) and which is published in any sustainability report of the Group or Financial Statements or otherwise made available on the Issuer’s website.

“**Sustainability-Linked Redemption Premium**” means the percentage, if applicable to certain Sustainability-Linked Notes, set out in the Final Terms in respect of a Loan.

“**Sustainability-Linked Report Date**” means the date(s) as set out in the Final Terms in respect of a Loan when the Issuer in respect of Sustainability-Linked Notes shall publish the Sustainability-Linked Progress Report setting out the relevant value for each Key Performance Indicator in relation to a Target Observation Date.

”**Sustainability Performance Target**” means the sustainability performance target(s) applicable to certain Sustainability-Linked Notes as set out in the Final Terms in respect of a Loan and which shall be met based on the relevant Key Performance Indicators and calculated in accordance with the relevant Calculation Method.

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

“**Synthetic Employee Options**” means any synthetic options (*Sw. syntetiska optioner*) issued by a Group Company to a member of the board or senior management, an employee or a temporary employee of the Group.

”**Target Observation Date**” means the date(s) when the Issuer in respect of Sustainability-Linked Notes shall have met the relevant Sustainability Performance Target(s) as set out in the Final Terms in respect of a Loan.

“**Total Assets**” means the aggregate book value of the Group’s total assets on a consolidated basis according to the latest Financial Statements and the Accounting Principles.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*Written Procedure*).

## 1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these General 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 law or 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 (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://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 Noteholder to exercise any right or remedy under the Loan Terms shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these General Terms and Conditions shall also apply to the Final Terms.

## **2 ISSUANCE OF NOTES**

- 2.1 Under this MTN Programme the Issuer may issue Notes in Euro and Swedish Kronor with a minimum term of one (1) year. Under a Loan, Notes may be issued in one or more tranches.
- 2.2 The Issuer may issue Notes under this MTN Programme, provided that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from such issue; and
  - (b) that the aggregate amount of Notes issued does not exceed the Framework Amount in accordance with Clause 11.11 (*Framework Amount*).
- 2.3 The Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.
- 2.4 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Loan Terms.
- 2.5 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.
- 2.6 If the Issuer wishes to issue Notes under this MTN Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.
- 2.7 Final Terms shall be established in relation to each Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms for that Loan.
- 2.8 The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Loan have been signed.
- 2.9 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

- 2.10 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

### **3 REGISTRATION OF NOTES**

- 3.1 Notes shall be registered for the Noteholders on their respective Securities Account and no physical notes representing the Notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 3.2 The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 3.3 Any person who acquires the right to receive payment under a Note through a mandate, a pledge, regulations in the Code on Parents and Children (Sw. *Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right in order to receive payment.
- 3.4 The Agent (when permitted under the CSD Regulations) and the Issuer shall, for the purpose of carrying out its tasks in connection with the Loan Terms and, with the CSD's permission, at all other times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of Loan Terms, the Administrative Agent shall be entitled to obtain information from the Debt Register.
- 3.5 For the purpose of Clause 3.4, 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 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 Noteholders.
- 3.6 The Issuer, the Agent and/or the Administrative Agent may use the information referred to in Clause 3.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms and the Agency Agreement and shall not disclose such information to a Noteholder or any third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 3.4 or in any other way be responsible for determining who is a Noteholder.

### **4 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 4.1 If any person other than a Noteholder wishes to exercise any rights under the Loan Terms, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 4.2 A Noteholder 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 Notes held by it. Any such representative may act independently under the Loan Terms in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 4.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 4.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 4.4 The Loan Terms shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **5 PAYMENTS IN RESPECT OF NOTES**

- 5.1 Payments in respect of Notes denominated in SEK shall be made in SEK and payments in respect of Notes denominated in EUR shall be made in EUR.
- 5.2 A Loan falls due on its specified Maturity Date. Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Clause 8.2 (*Voluntary total redemption (call option)*), each Note shall be repaid on its specified Maturity Date at an amount equal to its Nominal Amount together with any accrued but unpaid interest.
- 5.3 Any payment or repayment under the Loan Terms shall be made to such person who is registered as a Noteholder in respect of the Notes on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 5.4 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. 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 Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 5.5 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 7 (*Default interest*) during such postponement.
- 5.6 If payment or repayment is made in accordance with this Clause 5, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.
- 5.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Notes, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Loan Terms by virtue of any withholding tax.

## **6 INTEREST**

### **6.1 Fixed interest rate**

- 6.1.1 If the Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.
- 6.1.2 If the Final Terms of a Loan specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

## 6.2 Floating interest rate

- 6.2.1 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.
- 6.2.2 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Interest Determination Date as the Base Rate for such period plus the Margin, as adjusted by any application of Clause 18 (*Replacement of Base Rate*). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0).
- 6.2.3 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 23.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period
- 6.2.4 If the Final Terms of a Loan specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, 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.

## 6.3 Sustainability-Linked Notes adjustments

- 6.3.1 In addition to what is stated in Clause 6.1 and Clause 6.2 above, the paragraphs (a) to (c) below shall apply in relation to the Sustainability-Linked Notes issued under this MTN Programme:
- (a) if the Final Terms of a Loan in respect to Sustainability-Linked Notes specify Sustainability-Linked Interest Rate Increase as applicable to it, the Interest Rate (for Loans with fixed interest rate) or the Margin (for Loans with floating interest rate) shall be increased with the Sustainability-Linked Interest Rate Increase as set out in the Final Terms, from (and including) the Interest Period that begins immediately following the relevant Sustainability-Linked Report Date until (and excluding) the Interest Period that begins immediately following the next Sustainability-Linked Report Date or until the relevant Redemption Date (as applicable), unless:
- (i) the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date;
  - (ii) the External Verifier has issued a confirmation on or before the relevant Sustainability-Linked Report Date confirming that the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date; and
  - (iii) the Sustainability-Linked Progress Report has been published on or before the relevant Sustainability-Linked Report Date;
- (b) if the Final Terms of a Loan in respect to Sustainability-Linked Notes specify Sustainability-Linked Interest Rate Decrease as applicable to it, the relevant Interest Rate (for Loans with fixed interest rate) or the Margin (for Loans with floating interest rate) shall be decreased with the Sustainability-Linked Interest Rate Decrease as set out in the Final Terms, from (and including) the Interest Period that begins immediately following the relevant Sustainability-Linked Report Date until (and excluding) the Interest Period that begins immediately following

the next Sustainability-Linked Report Date or until the relevant Redemption Date (as applicable), if:

- (i) the applicable Sustainability Performance Target(s) has been met on the relevant Target Observation Date;
  - (ii) the External Verifier has issued a confirmation on or before the relevant Sustainability-Linked Report Date confirming that the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date; and
  - (iii) the Sustainability-Linked Progress Report has been published on or before the relevant Sustainability-Linked Report Date;
- (c) if the Final Terms of a Loan in respect to Sustainability-Linked Notes specify Sustainability-Linked Redemption Premium as applicable to it, the relevant price for an early total redemption in accordance with Clause 8.2 (*Voluntary total redemption (call option)*) or a repayment in full on the relevant Maturity Date of the Loan shall be increased with the Sustainability-Linked Redemption Premium as set out in the Final Terms unless:
- (i) the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date;
  - (ii) the External Verifier has issued a confirmation on or before the relevant Sustainability-Linked Report Date confirming that the applicable Sustainability Performance Target(s) has been met as of the relevant Target Observation Date; and
  - (iii) the Sustainability-Linked Progress Report has been published on or before the relevant Sustainability-Linked Report Date.

6.3.2 The Issuer shall promptly notify the Agent, the Administrative Agent and the Noteholders under the relevant Loan when the conditions for a Sustainability-Linked Interest Rate Increase, Sustainability-Linked Interest Rate Decrease or Sustainability-Linked Redemption Premium have been fulfilled.

## **7 DEFAULT INTEREST**

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

7.2 If the delay is due to an obstacle of the kind set out in Clause 23.1 on the part of the Issuing Dealer(s) or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

## **8 REDEMPTION AND REPURCHASE OF NOTES**

### **8.1 Repurchase of Notes by a Group Company**

Each Group Company may, subject to applicable regulations, repurchase Notes at any time and at any price in the open market or in any other way. Notes owned by a Group Company may at such Group Company's discretion be retained or resold but not cancelled, except in connection with a redemption or repurchase of all the Notes under a Loan in full.

### **8.2 Voluntary total redemption (call option)**

- 8.2.1 The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If Notes are redeemed pursuant to this Clause 8.2.1, such Notes shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.
- 8.2.2 Redemption in accordance with Clause 8.2.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price and 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(s) (if any), the Issuer shall redeem the Notes in full at the applicable amounts on the date on which the Notes are to be redeemed or repurchased as specified in the above notice.
- 8.3 Mandatory repurchase due to a Change of Control Event or De-listing (put option)**
- 8.3.1 Upon a Change of Control Event or a De-listing, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the Change of Control Event or the De-listing pursuant to Clause 9.3 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing.
- 8.3.2 The notice from the Issuer pursuant to Clause 9.3 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 8.3.1.
- 8.3.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.3, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.3. by virtue of the conflict.
- 8.3.4 Any Note repurchased by the Issuer pursuant to this Clause 8.3 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.
- 8.3.5 The Issuer shall not be required to repurchase any Note pursuant to this Clause 8.3, if a third party in connection with the occurrence of a Change of Control Event or a De-listing offers to purchase the Notes in the manner and on the terms set out in this Clause 8.3 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.3, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

## **9 INFORMATION TO NOTEHOLDERS**

### **9.1 Financial Statements**

- 9.1.1 As long as there are any outstanding Notes issued under this MTN Programme, the Issuer shall:

- (a) prepare and make available to the Agent and on its website the annual audited consolidated Financial Statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year; and
  - (b) prepare and make available to the Agent and on its website the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period.
- 9.1.2 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 9.1.3 The Issuer shall make available a report of the use of proceeds in respect of its Green Notes in accordance with the Issuer's Green Bond Framework to the Agent and on its website in connection with the publication of the annual audited consolidated Financial Statements of the Group.
- 9.1.4 The Issuer shall make available the Sustainability-Linked Progress Report in accordance with these General Terms and Conditions to the Agent and on its website.
- 9.1.5 The Issuer shall in each quarterly interim unaudited consolidated report of the Group include information regarding the number of Notes held by any Group Company.
- 9.2 Compliance Certificate**
- 9.2.1 The Issuer shall issue a Compliance Certificate to the Agent:
- (a) in connection with the delivery of each Financial Statements;
  - (b) in connection with the testing of the Distribution Test and/or the Maintenance Test; and
  - (c) at the Agent's reasonable request in writing, within twenty (20) calendar days from such request.
- 9.2.2 In each Compliance Certificate, the Issuer shall:
- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
  - (b) if provided in connection with the testing of the Distribution Test and/or the Maintenance Test, that the Distribution Test and/or the Maintenance Test is met and including calculations and figures in respect of the Distribution Test and/or the Maintenance Test.
- 9.3 Information: miscellaneous**
- 9.3.1 The Issuer shall immediately notify the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control Event or a De-listing. A notice in relation to a Change of Control Event or a De-listing may be given in advance of the occurrence of a Change of Control Event or a De-listing, conditioned upon the occurrence of such Change of Control Event or De-listing, if a definitive agreement is in place providing for a Change of Control Event or a De-listing.
- 9.3.2 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. 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.

- 9.3.3 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 9.3.4 The latest version of these General Terms and Conditions and the Final Terms for each outstanding Loan under this MTN Programme shall be available on the website of the Issuer and the Agent and be available to the Noteholders at the office of the Agent during normal business hours.
- 9.3.5 The Green Bond Framework and the second opinion relating to the Green Bond Framework shall be available on the website of the Issuer following an issue of Green Notes and for as long as any Green Notes are outstanding.
- 9.3.6 The Sustainability-Linked Bond Framework and any second opinion relating to the Sustainability-Linked Bond Framework shall be available on the website of the Issuer following an issue of Sustainability-Linked Notes and for as long as any Sustainability-Linked Notes are outstanding.
- 9.3.7 The Issuer shall publish any other information required to be published pursuant to the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 9.3.8 Following a request from the Agent, the Issuer shall provide the Agent with (a) any information relating to a transaction pursuant to Clause 11.2 (*Disposals*) which the Agent deems necessary (acting reasonably), and (b) a determination from the Issuer which states whether the transaction is carried out at a fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent is not responsible for assessing if the transaction is carried out at a fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (b) above.

## **10 FINANCIAL COVENANTS**

### **10.1 Maintenance Test**

10.1.1 The Maintenance Test shall be tested quarterly, on each Reference Date for as long as any Loan is outstanding under this MTN Programme, on the basis of the interim Financial Statements for the period covered by the relevant Reference Date including the previous Financial Statements necessary to cover the Reference Period and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

10.1.2 The Maintenance Test is met if:

- (a) the ratio of Net Interest Bearing Debt to Property Value does not exceed seventy (70.00) per cent.; and
- (b) the Interest Coverage Ratio is equal to or higher than (1.50:1.00).

### **10.2 Distribution Test**

10.2.1 The Distribution Test shall be tested, if a Restricted Payment requires that the Distribution Test is met, on the date on which the relevant disbursement or payment is made.

10.2.2 The Distribution Test is met if:

- (a) the ratio of Equity to Total Assets is equal to or higher than twenty-five (25) per cent.; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable).

## 11 GENERAL UNDERTAKINGS

### 11.1 Distribution

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) make or pay any dividend on its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
  - (iv) make any payment of principal or accrued or deferred interest under any shareholder loans or any Hybrid Instruments; or
  - (v) make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

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

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made by:
  - (i) any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis to the shareholding;
  - (ii) any Group Company if such Restricted Payment constitutes a payment under a Synthetic Employee Option;
  - (iii) the Issuer, in respect of dividend on Preference Shares;
  - (iv) the Issuer, in respect of payment of accrued or deferred interest under any Hybrid Instruments provided that such Hybrid Instrument has been issued following a public offering and on market terms;
  - (v) the Issuer, provided that the Distribution Test is met (calculated on a *pro forma* basis including the Restricted Payment in question and any dividends on Preference Shares and payment of accrued or deferred interest under any Hybrid Instruments resolved upon but not yet paid out); or
  - (vi) the Issuer, in respect of payment of principal and interest under Hybrid Instruments in connection with a refinancing or in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments, new Preference Shares or other equity.

### 11.2 Disposals

The Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares 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 on terms and conditions customary for such transaction and provided that the transaction does not have a Material Adverse Effect.

### 11.3 **Negative pledge**

11.3.1 The Issuer shall not, and shall ensure that no other Group Company will, create or permit to subsist any Security over any of its assets for any Market Loan or Hybrid Instruments raised by the Issuer or another Group Company.

11.3.2 Clause 11.3.1 above does not apply to any Security securing any Market Loan or Hybrid Instruments of any Subsidiary of the Issuer acquired after the date of the Final Terms in relation to a Loan, provided that such Security was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer and the principal amount of the Market Loan or Hybrid Instruments so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer.

### 11.4 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as Notes are outstanding.

### 11.5 **Property valuations**

11.5.1 The Issuer shall during each Reference Period, whereof the first period commences on the relevant Issue Date and for as long as any Loan is outstanding under this MTN Programme, procure that an external valuation report regarding the fair value of at least ninety (90.00) per cent. of the total value of properties (land and buildings but excluding leasehold rights) held by the Group is prepared by a reputable independent property advisor, such as Newsec Advice AB, Forum Fastighetsekonomi AB, NAI Svefa, DTZ, Savills, CBRE or any other reputable independent property advisor approved by the Agent.

11.5.2 The Issuer shall further procure that the results of such valuation report as described in Clause 11.5.1, or (if available) any subsequent comparable valuation report(s) replacing such valuation report(s), are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Statements.

### 11.6 **Maintenance of properties**

The Issuer shall, and shall procure that each Group Company will, keep the properties held by the Group 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 the Issuer and each Group Company owning properties to comply in all material respects with the obligations under relevant rental agreements and in accordance with all applicable laws and regulations.

### 11.7 **Insurance**

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

### 11.8 **Status of the Loans**

The Issuer shall ensure that its payment obligations under each Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 11.9 **Merger**

11.9.1 The Issuer shall not enter into any amalgamation, demerger, merger or consolidation, unless the Issuer is the surviving entity of such amalgamation, demerger, merger or consolidation and provided that it is not reasonably likely to have a Material Adverse Effect.

11.9.2 The Issuer shall ensure that no other Group Company will enter into any amalgamation, demerger, merger or consolidation where such amalgamation, demerger, merger or consolidation is reasonably likely to have a Material Adverse Effect.

## 11.10 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried out by the Group on the date of these General Terms and Conditions.

## 11.11 **Framework amount**

The Issuer may not issue Notes under this MTN Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this MTN Programme exceeds the Framework Amount on the day on which the agreement regarding the issuance of Notes was entered into between the Issuer and the Issuing Dealer.

## 11.12 **Dealings with related parties**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

## 11.13 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the other Group Companies:

- (a) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading; and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

## 11.14 **Admission to trading of Notes**

If admission to trading is applicable under the Final Terms of a Loan, the Issuer shall ensure:

- (a) that the Notes under that Loan are admitted to trading on the relevant Regulated Market on, or about, the date set out in such Final Terms; and
- (b) that such Notes remain admitted to trading on the relevant Regulated Market,

or, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, for as long as such Notes are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time)).

## 11.15 **CSD related undertaking**

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

## 11.16 Undertakings relating to the Agency Agreement

- 11.16.1 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 reasonably 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.
- 11.16.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

## 12 EVENTS OF DEFAULT

- 12.1 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall (i) following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount under a Loan (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 12.4, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Loan due and payable together with any other amounts payable under the Loan Terms, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Loan Terms, if:
- (a) The Issuer does not pay on the due date any amount payable by it under any Loan, 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) The Issuer or any other person (other than the Agent) does not comply with any terms or conditions of the relevant Loan Terms other than as set out in:
    - (i) paragraph (a) above;
    - (ii) items “*Green Notes*”, “*Sustainability-Linked Notes*” and “*Use of proceeds*” in the applicable Final Terms or in relation to the Green Bond Framework or the Sustainability-Linked Bond Framework; and
    - (iii) Clauses 6.3.1(a)(i)-(iii), 6.3.1(b)(i)-(iii) and 6.3.1(c)(i)-(iii) above, unless the non-compliance:
      - (A) is capable of remedy; and
      - (B) is remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance.
  - (c) It is or becomes impossible or unlawful for any Group Company to perform any of its obligations under the Loan Terms or if the Loan Terms is not, or ceases to be legally valid, binding or enforceable.

- (d) The Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent.
- (e) Any Group Company (other than the Issuer) is, or is deemed for the purposes of any applicable law to be, Insolvent where such event or circumstance is reasonably likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Loan Terms.
- (f) 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 or reorganisation (by way of voluntary engagement scheme of arrangement or otherwise) of the Issuer or any other Group Company;
  - (ii) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets; or
  - (iii) enforcement of any Security over any assets of the Issuer or any other Group Company,
 or any analogous procedure or step is taken in any jurisdiction, in each case save for any:
  - (i) corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) calendar days of commencement; or
  - (ii) corporate action, legal proceedings or other procedure or step referred to in paragraph (f) related to a Group Company (other than the Issuer) unless such corporate action, legal proceedings or other procedure or step is reasonable likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Loan Terms.
- (g) Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset or assets of a Group Company having an aggregate value of SEK 50,000,000 or more and is not discharged within thirty (30) calendar days.
- (h) Any 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) provided that no Event of Default will occur under this Clause 12 if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 50,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.
- (i) The Issuer suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 11.2 (*Disposals*).
- (j) Any Group Company (other than the Issuer) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 11.2 (*Disposals*) and Clause 11.9 (*Merger*) or as a result of a solvent liquidation, where such event or circumstance is reasonably likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms.

12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these General Terms and Conditions, to waive such Event of Default (temporarily or permanently).

- 12.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 12.4 If the relevant Noteholders instruct the Agent to accelerate the Notes for a relevant Loan, the Agent shall promptly declare the Notes for the relevant Loan 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 Noteholders under the relevant Loan Terms, unless the relevant Event of Default is no longer continuing.
- 12.5 If the right to accelerate the Notes for a Loan is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 12.6 If the Notes for a Loan are declared due and payable in accordance with this Clause 12, the Issuer shall redeem all such Notes with an amount per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

### **13 DISTRIBUTION OF PROCEEDS**

- 13.1 All payments by the Issuer relating to a Loan and the Loan Terms following an acceleration of the Loan in accordance with Clause 12 (*Events of default*) 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 (other than any indemnity given for liability against the Noteholders) in respect of a relevant Loan, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' 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 19.2.8 and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.14;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Loan (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 Loan; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Loan, including default interest in accordance with Clause 7 (*Default Interest*) on delayed payments of interest and repayments of principal.

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

- 13.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).
- 13.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of Notes for a Loan constitute escrow funds (Sw. *redovisningsmedel*) according to the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- 13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 5.2 shall apply.

## **14 DECISIONS BY NOTEHOLDERS**

- 14.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Loan Terms shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 14.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of a Loan (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Loan shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 14.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 14.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorization pursuant to Clause 4 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder under that Loan:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- 14.5 The following matters shall require consent of Noteholders representing at least two thirds ( $\frac{2}{3}$ ) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3:
- (a) a change to the terms of any of Clause 2.3, and Clauses 2.9 to 2.10;

- (b) waive a breach of or amend an undertaking set out in Clause 11 (*General undertakings*);
  - (c) a mandatory exchange of Notes under a Loan for other securities;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer for a Loan (other than in accordance with the Loan Terms, including what follows from the application of Clause 18 (*Replacement of Base Rate*));
  - (e) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan.
  - (f) amend any payment day for principal or Interest for a Loan or waive any breach of a payment undertaking; or
  - (g) amend the provisions in this Clause 14.5.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for the Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Loan that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.3 (a) or (c)) or an acceleration of the Notes for the Loan.
- 14.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount of the relevant Loan in case of a matter pursuant to Clause 14.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount of the relevant Loan:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 14.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 14.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 14.9 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 14.10 Any decision which extends or increases the obligations of the Issuer, the Agent or the relevant Issuing Dealer, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the relevant Issuing Dealer, under the Loan Terms shall be subject to the Issuer's, the Agent's or the relevant Issuing Dealer's consent, as appropriate.
- 14.11 A Noteholder holding more than one Note under a Loan 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.
- 14.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder under a Loan for or as inducement to any consent under the Loan Terms, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 14.13 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders under a Loan, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 14.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.15 If a decision shall be taken by the Noteholders on a matter relating to the Loan Terms, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 14.16 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders under the Loan and published on the website of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder under the Loan be sent to it by the Issuer or the Agent, as applicable.

## **15 NOTEHOLDERS' MEETING**

- 15.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 15.2 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.1. The Issuer shall inform the Agent before a notice for a Noteholders' 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.
- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder (or other beneficial owner pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 15.1) (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 15.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.

- 15.5 If the Agent, in breach of these General Terms and Conditions, has not convened a Noteholders' Meeting within five (5) Business Days after having received such notice, the requesting person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 15.6 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies), the Agent and the Administrative Agent for the relevant Loan may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of a Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.
- 15.7 Without amending or varying these General Terms and Conditions, the Agent may, in consultation with the Administrative Agent for the relevant Loan, prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

## **16 WRITTEN PROCEDURE**

- 16.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder for the Loan on the Record Date prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Noteholder under the relevant Loan with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder (or other authorised holder pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights in respect of the Loan (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 16.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 16.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 16.4 If the Agent, in breach of these General Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Noteholder of the Loan, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.

16.5 When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **17 AMENDMENTS AND WAIVERS**

17.1 The Issuer, the Agent and the Issuing Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.

17.2 The Issuer, the Agent and the Issuing Dealer(s) for a Loan may agree on adjustments to clear and obvious errors in the Final Terms.

17.3 Changes to, or waivers of, Loan Terms in cases other than those set forth in sections 17.1 to 17.2, may be made by the Issuer and the Agent (acting on behalf of the Noteholders) agreeing in writing to amend any Loan Terms or waive any provision in any Loan Terms, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

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

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

(d) has been duly approved by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*).

17.4 The Issuer and the Dealers under the MTN Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.

17.5 A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative Agent in respect of a specific Loan may not resign unless a new Administrative Agent is appointed in its place.

17.6 The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to the Loan Terms are published in the manner stipulated in Clause 9.3.4 and that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.

17.7 An amendment or waiver to Loan Terms shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18 REPLACEMENT OF BASE RATE**

### **18.1 General**

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

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

## 18.2 Definitions

In this Clause 18:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) 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 of the relevant Loan) 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, the Agent or the Administrative Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

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

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

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

18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 18.3.1. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.

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

18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the

commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### 18.4 **Interim measures**

18.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Interest Determination Date 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 Interest Determination Date, 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.

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

#### 18.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Administrative Agent and the Noteholders in accordance with Clause 22 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### 18.6 **Variation upon replacement of Base Rate**

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

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

18.6.3 The Agent and the Administrative Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Administrative Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Administrative 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 Administrative Agent in the Loan Terms.

#### 18.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

### **19 APPOINTMENT AND REPLACEMENT OF THE AGENT**

#### 19.1 **Appointment of Agent**

19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Loan Terms, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these General Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Noteholder 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 Loan Terms. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.3 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 Loan Terms.

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

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

#### 19.2 **Duties of the Agent**

19.2.1 The Agent shall represent the Noteholders in accordance with the Loan Terms. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Loan Terms. The Agent shall keep the latest version of these General Terms and Conditions and the Final Terms available on the website of the Agent.

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

19.2.3 When acting in accordance with the Loan Terms, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Loan Terms in a reasonable, proficient and professional manner, with reasonable care and skill.

- 19.2.4 The Agent's duties under the Loan Terms are solely mechanical and administrative in nature and the Agent only acts in accordance with the Loan Terms and upon instructions from the Noteholders, unless otherwise set out in the Loan Terms. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 19.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Loan Terms.
- 19.2.6 The Agent shall treat all Noteholders under a Loan equally and, when acting pursuant to the Loan Terms, act with regard only to the interests of the Noteholders 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 Loan Terms.
- 19.2.7 The Agent shall, subject to Clause 19.2.7, be entitled to disclose to the Noteholders of a Loan any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 19.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Loan Terms. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under any Loan Terms (iii) when the Agent is to make a determination under any Loan Terms, (iv) in connection with any Noteholders' Meeting or Written Procedure or (v) as otherwise agreed between the Issuer and the Agent. 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 relevant Loan Terms shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).
- 19.2.9 The Agent shall 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 any Loan Terms.
- 19.2.10 Notwithstanding any other provision of any Loan Terms 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 law or regulation.
- 19.2.11 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 Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.12 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under any Loan Terms by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under such Loan Terms or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.11.
- 19.2.13 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects. The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

### 19.3 **Limited liability for the Agent**

- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 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 engaged by 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to any Loan Terms to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 14 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, any Loan Terms shall not be subject to set-off against the obligations of the Issuer to the Noteholders under such Loan Terms.

### 19.4 **Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign for all Loans, but not part of all Loans, made under this MTN Programme by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of all outstanding Loans may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of *resignation* was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and *provide* such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Terms of all outstanding Loans.

- 19.4.6 The Agent's resignation or dismissal shall only take effect upon 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.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Terms of all outstanding Loans, but shall remain entitled to the benefit of the Loan Terms and remain liable under the Loan Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the respective Loan Terms as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Loan Terms of the outstanding Loans and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20 NO DIRECT ACTIONS BY NOTEHOLDERS**

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Loan Terms, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Loan Terms. Such steps may only be taken by the Agent.
- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Noteholders for the relevant Loan in accordance with the Loan Terms 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 Noteholder to provide documents in accordance with Clause 19.1.2), 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 by the Issuer of any fee or indemnity due to the Agent under the Loan Terms or the Agency Agreement or by any reason described in Clause 19.2.11 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Noteholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.3 (*Mandatory repurchase due to a Change of Control Event or a De-listing (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## **21 TIME-BAR**

- 21.1 The right to receive repayment of the principal of Notes issued under the MTN Programme shall be time-barred and become void ten (10) years from the relevant Maturity 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 Noteholders' right to receive payment has been time-barred and has become void.

21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, 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.

## **22 NOTICES AND PRESS RELEASES**

### **22.1 Notices**

22.1.1 Any notice or other communication to be made under or in connection with the Loan Terms:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address notified by the Agent to the Issuer from time to time or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
- (b) if to the Administrative Agent, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Administrative Agent from time to time or, if sent by email, to such email address notified by the Administrative Agent from time to time;
- (c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Issuer from time to time or, if sent by email, to such email address notified by the Issuer from time to time; and
- (d) if to the Noteholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than three (3) Business Days prior to dispatch, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

22.1.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, 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 22.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 22.1.1.

22.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

### **22.2 Press releases**

22.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 6.3.2, 8.2 (*Voluntary total redemption (call option)*), 8.3 (*Mandatory repurchase due to a Change of Control Event or a De-listing (put option)*), 9.3, 12.3, 13.4, 14.16, 15.1, 16.1, 17.6, 18.5, 19.2.12 and 19.4.1 shall also be published on the websites of the Issuer and the Agent, and as from the date when the Notes have been listed by way of press release by the Issuer or the Agent, as applicable.

22.2.2 In addition to Clause 22.2.1, if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these General 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

## **23 FORCE MAJEURE AND LIMITATION OF LIABILITY**

23.1 The Agent, the Administrative Agent and the Dealers shall not be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

23.2 Losses arising in other cases shall not be compensated by an Issuing Dealer if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

23.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Dealer of a Loan from taking any action required to comply with the relevant Loan Terms, such action may be postponed until the obstacle has been removed.

23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act, which respective provisions shall take precedence.

## **24 GOVERNING LAW AND JURISDICTION**

24.1 The Loan Terms, 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.

24.2 Any dispute or claim arising in relation to any Loan Terms shall, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

---

We hereby certify that the above General Terms and Conditions are binding upon ourselves.

22 June 2023

**NP3 FASTIGHETER AB (PUBL)**

**As Issuer**

We hereby undertake to act in accordance with the above General Terms and Conditions to the extent they refer to us.

22 June 2023

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**SCHEDULE 1**  
**Form of Compliance Certificate**

---

**COMPLIANCE CERTIFICATE**

To: Nordic Trustee & Agency AB (publ) as Agent  
From: NP3 Fastigheter AB (publ) as Issuer  
Date: [●]

Dear Sirs,

**NP3 Fastigheter AB (publ)'s MTN Programme (the "MTN Programme")**

1. We refer to the general terms and conditions dated 22 June 2023 (the "**General Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the General Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. This Compliance Certificate is submitted in accordance with Clause 9.2.1 of the General Terms and Conditions for all outstanding Loans under the MTN Programme and is sent in connection with [the publication of the Financial Statements of the Group, a copy of which has also been sent to the Agent, in accordance with Clause 9.1.1]/[a Restricted Payment requiring that the Distribution Test is met].

3. **[Maintenance Test]**

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

- (a) **Net Interest Bearing Debt to Property Value:** Net Interest Bearing Debt was SEK [●], Property Value was SEK [●] and therefore the Net Interest Bearing Debt to Property Value was [●] per cent. (and should not exceed seventy (70.00) per cent.).
- (b) **Interest Coverage Ratio:** Profit Before Tax (before any changes in value (Sw. *värdeförändringar*) and Finance Charges) was SEK [●], Finance Charges was SEK [●] and therefore the Interest Coverage Ratio was [●]:1.00 (and should be equal to or higher than 1.50:1.00).

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

4. **[Distribution Test]**

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

- (a) **Equity to Total Assets:** Equity was SEK [●] and Total Assets was SEK [●] and therefore the Equity to Total Assets was [●] per cent. (and should be equal to or higher than twenty-five (25.00) per cent.).
- (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 distribution or payment (as applicable),

in each case including the relevant distribution or payment on a *pro forma* basis.

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

5. We confirm 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). [*If this*

*statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.]*

**NP3 Fastigheter AB (publ)**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

# FORM OF FINAL TERMS

---

## NP3 Fastigheter AB (publ)

### Final Terms

#### for Loan number [●]

#### under NP3 Fastigheter AB (publ)'s Swedish MTN Programme (the "MTN Programme")

The following are the final terms and conditions ("Final Terms") of Loan no. [●] (the "Loan") that NP3 Fastigheter AB (publ), reg. no. 556749-1963, (the "Issuer") issues in the capital market under the MTN Programme.

The general terms and conditions dated [date] (the "General Terms and Conditions") set out in the Issuer's base prospectus dated, approved and registered with the Swedish Financial Supervisory Authority on [date], prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "Prospectus Regulation" ([as supplemented on [●]], the "Base Prospectus") and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with the Prospectus Regulation.

This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus. The [Issuer's Green Bond Framework, the] Base Prospectus and any supplemental prospectus are available on the Issuer's website [(www.np3fastigheter.se)].

[[These Final Terms replace the Final Terms dated [date], whereupon the Nominal Amount has been increased from [SEK]/[EUR] [amount in figures] to [SEK]/[EUR] [amount in figures].]

#### GENERAL

1. **Loan number:** [●]
  - (i) Tranche number: [●]
2. **Aggregate Nominal Amount:**
  - (i) For the Loan: [SEK]/[EUR] [●]
  - (ii) Tranche 1: [SEK]/[EUR] [●]
  - [(iii) Tranche 2: [SEK]/[EUR] [●]]
3. **Price per Note:** [●] % of the Nominal Amount [plus accrued interest from and including [●]]
4. **Currency:** [SEK]/[EUR]
5. **Nominal Amount:** [SEK]/[EUR] [●] [(the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK)]
6. **Issue Date:** [●]

7. **Interest Commencement Date:** [Issue Date]/[●]
8. **Maturity Date:** [●]
9. **Voluntary total redemption (call option):** [●] [Further details specified under paragraph 15] [Not Applicable]
10. **Interest structure:** [Fixed interest]/  
[Floating Rate (FRN)]
11. **Basis for calculation of interest:** [Nominal Amount]/[●]

#### BASIS FOR CALCULATION OF RETURN

12. **Fixed Interest Rate:** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this heading)*
- (i) **Interest Rate:** [●] % per annum
- (ii) **Interest Period:** [Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
- (Correct the above in the event of a short or long first coupon)*
- (iii) **Interest Payment Date(s):** [Annually [●]] [semi-annually [●] and [●]] [quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
- (iv) **Day Count Convention:** [30/360]/[Actual/360]
- (v) **Risk factors:** In accordance with the risk factor with the heading [“Notes with fixed interest rate”]/[Specify] in the Base Prospectus
13. **Floating Rate (FRN):** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this heading)*
- (i) **Base Rate:** [●] months [[STIBOR]/[EURIBOR]]
- [The Base Rate for the first coupon will be a linear interpolation between [●] months [STIBOR]/ [EURIBOR] and [●] months [STIBOR]/[EURIBOR]]
- (ii) **Margin:** [+/-] [●] % per annum

- (iii) Interest Determination Date: Two Business Days prior to the first day of each Interest Period, commencing on [●]
- (iv) Interest Period: [Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
- (v) Interest Payment Date(s): [●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.
- (vi) Day Count Convention: [30/360]/[Actual/360]
- (vii) Risk factors: In accordance with the risk factor with the heading [*“Notes with floating interest rate”*]/[Specify] in the Base Prospectus

## REPAYMENT

- 14. **Amount with which Notes are to be repaid on the Maturity Date:** [●] % of the Nominal Amount
- 15. **Voluntary total redemption (call option):** [Applicable]/[Not Applicable]

*(if not applicable, delete the remaining subheadings under this heading)*

[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 8.2 in the General Terms and Conditions:]

[[i)] at any time from and including [the first Business Day falling [●] ([●])[months/days] after the Issue Date]/[●] to, but excluding, [the Maturity Date]/[●] at an amount per Note equal to [●] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]

[[i)]/[ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with one or several new note issue(s) or other similar capital markets issues]]

[Specify]

## MISCELLANEOUS

16. **Green Notes:** [Applicable]/[Not applicable]  
*(if applicable, specify the date below)*  
Green Bond Framework dated [●] is applicable in relation to this Loan
- (i) Risk factors: In accordance with the risk factor with the heading [“Risks related to Green Notes”]/[Specify] in the Base Prospectus
17. **Sustainability-Linked Notes:** [Applicable]/[Not applicable]  
*(if not applicable, delete the remaining subheadings under this heading)*  
Sustainability-Linked Bond Framework dated [●] is applicable in relation to this Loan
- (i) Sustainability-Linked Interest Rate Increase: [Applicable]/[Not applicable]  
*(if not applicable, delete the section below)*  
[●] basis points (in addition to the [Margin] *(if floating interest rate is applicable)*)/[Interest Rate] *(if fixed interest rate is applicable)*]/[Specify]
- (ii) Sustainability-Linked Interest Rate Decrease: [Applicable]/[Not applicable]  
*(if not applicable, delete the section below)*  
[●] basis points (deducted from the [Margin]) *(if floating interest rate is applicable)*)/[Interest Rate] *(if fixed interest rate is applicable)*]/[Specify]
- (iii) Sustainability-Linked Redemption Premium: [Applicable]/[Not applicable]  
*(if not applicable, delete the section below)*  
[[●] per cent.]/[Specify]
- (iv) Sustainability Performance Targets: [●], in accordance with the Sustainability-Linked Bond Framework dated [●]
- (v) Key Performance Indicator: [●], in accordance with the Sustainability-Linked Bond Framework dated [●]
- (vi) Calculation Method: [●], in accordance with the Sustainability-Linked Bond Framework dated [●]
- (vii) Target Observation Date: [●], in accordance with the Sustainability-Linked Bond Framework dated [●]

- (viii) Sustainability-Linked Report Date: [The date falling [ninety (90)] calendar days after the Target Observation Date]/[Specify other date(s)]
- (ix) External Verifier: [Specify]
- (x) Risk factors: In accordance with the risk factor with the heading [“Risks related to Sustainability-Linked Notes”]/[Specify] in the Base Prospectus
18. **Issuing Dealer(s):** [Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/ [●]
19. **Administrative Agent:** [Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/ [●]
20. **CSD:** [Euroclear (Sweden) AB]/[●]
21. **Admission to trading:** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this section)*
- (i) **Regulated Market:** An application for registration will be submitted to the [Corporate]/[Sustainable] bond list of [Nasdaq Stockholm]/[state other Regulated Market]
- (if Green Notes under item 16 or Sustainability-Linked Notes under item 17 above have been specified as applicable, such Notes are to be listed on the Sustainable Bond List of Nasdaq Stockholm if possible)*
- (ii) **Estimate of all costs in conjunction with admission to trading:** [●]
- (iii) **Total number of Notes admitted to trading:** [●]
- (iv) **Earliest date for admission to trading:** Tranche 1: [●]  
[Tranche 2:] [●]

22. **ISIN:** [SE[●]]
23. **Common Code:** [●]/[Not Applicable]
24. **Credit rating for Loan:** [Not applicable]/[Specify]
25. **Resolution as basis for the Issue:** [Specify]
26. **Interests of natural or legal persons involved in the issue:** [Other than the compensation paid to the Issuing Dealers based on their participation in the MTN Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue]/[Specify]  
  
*[description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]*
27. **Information from third parties:** [Any information in these Final Terms which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
28. **Use of proceeds:** [General corporate purposes]/[In accordance with the Green Bond Framework dated [date]]/[Specify]
29. **Net Proceeds:** [●] [less customary transaction costs and fees]/[Specify]

The Issuer confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

**NP3 FASTIGHETER AB (PUBL)**

# DESCRIPTION OF THE ISSUER AND THE GROUP

---

## Overview of the Issuer

Legal and commercial name.....	NP3 Fastigheter AB (publ)
Corporate reg. no. ....	556749-1963
LEI-code.....	549300MGVITW8GYJHZ50
Date and place of registration....	15 January 2008, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> )
Date of incorporation .....	27 December 2007
Legal form.....	Swedish public limited liability company
Jurisdiction and laws .....	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
Registered office .....	Sundsvall, Sweden
Head office and visiting address	Gärdevägen 5A, SE-856 50 Sundsvall, Sweden
Phone number.....	+46 (0)60-777 03 00
Website.....	<a href="http://www.np3fastigheter.se">www.np3fastigheter.se</a> (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)
Objects of the Issuer .....	In accordance with the articles of association adopted on 4 May 2021, the objects of the Issuer are <i>inter alia</i> , directly or indirectly, though wholly owned or partly owned companies, to own, developed and administrate real property and real estate companies, and conduct business related thereto

## Business and operations

### General

NP3 Fastigheter is a cash flow-oriented real estate company focused on commercial investment properties with high direct returns, primarily in northern Sweden. NP3 Fastigheter's vision is to create Sweden's most profitable long-term real estate company through good business acumen and with satisfied tenants, investors and stakeholders. Since the start of its business operations at the end of 2010, NP3 Fastigheter has had an active growth strategy and as per 31 March 2023 the Group owned 488 real properties with a total lettable area of 1,957,000 square meters and the Group's total property value amounted to SEK 19,844 million.

NP3 Fastigheter's property portfolio is divided into eight geographical areas with the following representation of the Group's total property value as per 31 March 2023: Sundsvall (SEK 4,167 million), Gävle (SEK 2,752 million), Dalarna (SEK 2,643 million), Östersund (SEK 1,990 million), Umeå (SEK 2,163 million), Skellefteå (SEK 2,404 million), Luleå (SEK 2,451 million) and Middle Sweden (SEK 1,275 million). Sundsvall is the largest geographical area representing approx. 21 per cent. of the Group's total property market value as per 31 March 2023. The properties are divided into five property categories: retail, industrial, logistics, offices and other. The property category "other" comprises hotels and community properties such as schools. Industrial constitutes the

largest property category, representing approx. 51 per cent. of the Group's total rental value. Retail is the second largest property category with approx. 23 per cent. of the Group's total rental value. Within the retail category, business-to-business retail accounts for approx. 26 per cent., car dealerships and inspection facilities for approx. 7 per cent., business-to-consumer retail for approx. 62 per cent. and fast-moving-consumer-goods for approx. 5 per cent. Business-to-consumer retail is dominated by discount chains such as DollarStore, ÖoB and Rusta. Within business-to-business, there are large tenants such as Mekonomen, Ahlsell and Swedol. Retail properties had a somewhat higher vacancy rate than the average for the entire property portfolio, the latter being 6 per cent. The average remaining term of the Group's lease agreements as per 31 March 2023 in the retail category is 4.2 years, which is longer than the average for the entire portfolio.

As per 31 March 2023, the Group had just over 2,400 lease agreements and the average remaining term for all leases was 3.9 years. The ten (10) largest tenants in relation to lease value had 82 lease agreements with the Group, with a remaining term of 5.8 years and represented approx. 11 per cent. of the Group's total lease value.

Within the framework of NP3 Fastigheter's project operations, new constructions on the Group's building rights as well as development and refinement of existing properties are included to optimize the area for the tenant's operations. In addition, environmental improvement measures are carried out on existing properties. The goal of the project operations is to increase returns and create value growth through reduced vacancy and higher lease levels. NP3 Fastigheter does not speculate in new construction and construction is only initiated when a lease agreement has been entered into.

## Overview of the Group

The Issuer is the ultimate parent company of the Group. As per 31 December 2022, the Group consisted of approximately 260 subsidiaries. The subsidiaries are directly and indirectly wholly owned by the Issuer, except for Fastighetsbolaget Emilshus AB (17.8 per cent. voting rights and 19.3 per cent. owned), Cibola Holding AB (31.6 per cent. owned), Malabo Holding AB, Fastighetsaktiebolaget Ess-Sierra and Fastighets AB Jämtjägarén (each 50 per cent. owned) as per 31 December 2022.

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under any Loans.

## Material agreements

Neither the Issuer nor any other Group Company has concluded any material contracts that are not entered into in the ordinary course of its business which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders except for the contracts and agreement described below.

The Issuer has entered into loan agreements with mainly five different banks and credit institutions in order to finance its acquisitions and business. As per 31 March 2023, the Issuer's total financial indebtedness owed to banks amounted to SEK 9,432 million. The loan agreements have been entered into on market terms and contain customary provisions. As per 31 March 2023, the average interest rate was 4.53 per cent. and the Issuer had issued bonds with a total issue volume of SEK 2,100 million and company certificates of SEK 89 million.

NP3 Fastigheter has made commitments to the lenders to varying degrees in the credit facility agreements. The financial commitments made relate to, among other things, interest coverage ratio, loan-to-value ratio, marketability of intra-group agreements, provision of loans and credits. As of the day of this Prospectus, the Issuer fulfilled all such commitments. In addition, there are customary so-called negative clauses. In addition, NP3 Fastigheter has made certain information commitments. The Issuer, and its subsidiaries, have provided guarantees and pledged shares and properties to the lenders.

## **Recent events particular to the Issuer**

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the Group's consolidated audited annual report for the financial year ended 31 December 2022.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus, being the Groups consolidated unaudited interim report for the financial period 1 January – 31 March 2023.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information to the date of this Prospectus, being the Groups consolidated unaudited interim report for the financial period 1 January – 31 March 2023.

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

## **Governmental, legal or arbitration proceedings**

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

## **Credit rating**

In November 2022, the Issuer received the credit rating "BB" (negative outlook) from the credit rating agency Nordic Credit Rating. Nordic Credit Rating is a credit rating agency established within the EU and registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

# OWNERSHIP STRUCTURE

---

## Ownership structure

As per 30 April 2023, the five (5) largest shareholders in the Issuer were as set out in the table below.

Shareholders	Share capital (%)	Votes (%)
POULARDE AB <sup>1)</sup>	16.1	23.4
AB SAGAX	15.8	21.3
Fjärde AP-fonden	6.0	5.7
Länsförsäkringar Fondförvaltning AB	4.7	7.4
Försäkringsaktiebolaget, Avanza Pension	3.4	1.0

<sup>1)</sup> Mia Bäckvall Juhlin owns 50 per cent. of the shares and votes in POULARDE AB.

As far as the Issuer is aware, no person or persons acting together has control over the Issuer and where “control” means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or 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.

The shareholders’ influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm and the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*) (the “**Code**”). With deviation from the Code, the board of directors of the Issuer has resolved not to form any remuneration committee. Instead, the board of directors of the issuer as a whole shall fulfil any such assignments.

## Shareholders’ agreements

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

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

## General

The board of directors of the Issuer currently consists of five (5) board members and no deputy board member, appointed for the period until the close of the annual general meeting 2023. The executive management currently consists of three (3) persons.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Gärdevägen 5A, SE-856 50 Sundsvall, Sweden.

## Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

### Overview

<b>Name</b>	<b>Position</b>	<b>Independent in relation to:</b>		<b>Shareholdings</b>
		<b>major shareholders</b>	<b>Issuer</b>	
Nils Styf	Chairman	Yes	Yes	158,940 ordinary shares
Åsa Bergström	Board member	Yes	Yes	11,000 ordinary shares 700 preference shares
Mia Bäckvall Juhlin	Board member	No	Yes	14,224,635 ordinary shares 1,162,983 preference shares <sup>1)</sup>
Anders Nilsson		Yes	Yes	153,500 ordinary shares
Hans-Olov Blom	Board member	Yes	Yes	30,366 ordinary shares

<sup>1)</sup> The shareholding of Mia Bäckvall Juhlin includes all shares owned by POULARDE AB in which Mia Bäckvall Juhlin owns 50 per cent. of the shares and vote.

## Members of the board of directors

### Nils Styf

Nils Styf has been chairman of the board of directors since 2021 and member of the board of directors since 2019.

Other relevant assignments: CEO in Hemsö Fastighets AB and board member in subsidiaries in the Hemsö group.

### Åsa Bergström

Åsa Bergström has been a member of the board of directors since 2016.

Other relevant assignments: CFO and deputy CEO in Fabege AB and deputy board member in subsidiaries in the Fabege group.

### Mia Bäckvall Juhlin

Mia Bäckvall Juhlin has been a member of the board of directors since 2019.

Other relevant assignments: Deputy board member in Poularde AB.

**Anders Nilsson**

Anders Nilsson has been a member of the board of directors since 2010.

Other relevant assignments: Chairman of the board in Adviceu AB, Specialistläkarhuset i Sundsvall AB, SSG Standard Solutions Group AB and Castanum Förvaltning AB.

**Hans-Olov Blom**

Hans-Olov Blom has been a member of the board of directors since 2022.

Other relevant assignments: Chairman of the board and Group CEO in Ramudden AB, Chairman of the board in E-trafik i Sverige AB, WEWAB Trafiklösning AB and TMA-Centralen AB and board member in Westers Group TA AB.

## Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

### Overview

Name	Position
Andreas Wahlén	CEO
Håkan Wallin	CFO
Mattias Lyxell	COO

### Members of the executive management

**Andreas Wahlén**

Andreas Wahlén has been CEO since 2010.

Other relevant assignments: Board member in Jonels AB.

**Håkan Wallin**

Håkan Wallin has been CFO since 2018.

Other relevant assignments: Board member in Cibola Holding AB and Moberg Pharma AB (publ).

**Mattias Lyxell**

Mattias Lyxell has been COO since 2023 (previously Property Manager since 2018).

Other relevant assignments: -

## Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer.

Although there are currently no conflicts of interest between any duties to the Issuer of the members of the board of directors or the executive management, and any of their other duties, it cannot be excluded that conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer. The Issuer and the members of the board of directors act in accordance with the rules on conflicts of interest as set out in the Swedish Companies Act.

## Auditor

The Issuer's auditor is KPMG AB with Peter Dahllöf as the auditor in charge. Peter Dahllöf is a member of FAR (the professional institute for authorised public accountants in Sweden). The Issuer's auditor in charge in relation to the annual reports for the financial year ended 2021 and up to the annual general meeting held in May 2022 was Mattias Johansson (member of FAR). KPMG AB has been the Issuer's auditor since 2008 and was elected as auditor of the

Issuer at the general meeting held in May 2023 for the time until the end of the annual general meeting 2024. The registered address of KPMG AB is Box 476, 851 06 Sundsvall, Sweden.

# SUPPLEMENTARY INFORMATION

---

## Information about the Prospectus

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

## Responsibility

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

## Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## Interest of natural and legal persons involved in the establishment of the MTN Programme

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

## Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.np3fastigheter.se](http://www.np3fastigheter.se).

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Green Bond Framework.
- The Sustainability-Linked Bond Framework and the Sustainability-Linked Progress Reports (if applicable)
- The Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2022, including the applicable audit report.
- The Group's consolidated unaudited interim report for the financial period 1 January – 31 March 2023.
- The Issuer's base prospectus dated 17 June 2022 (including the general terms and conditions dated 17 June 2022).
- The Issuer's final terms for loan no. 101 dated 19 September 2022.
- The Issuer's final terms for loan no. 102 dated 4 April 2023.

# FINANCIAL INFORMATION

---

## Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2021 and 31 December 2022 and the Group's consolidated unaudited interim report for the financial period 1 January – 31 March 2023 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Notes or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2022 or as of 31 December 2022 derives from the Groups consolidated audited annual reports for the financial years ended 31 December 2022. All financial information in this Prospectus relating to the financial period 1 January – 31 March 2023 or as of 31 March 2023 derives from the Groups consolidated unaudited interim report for the financial period 1 January – 31 March 2023 or from the Group's internal accounting systems and has not been audited or reviewed by the Issuer's auditor.

## Accounting standards

The financial information for the financial years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations of these standards (IFRICs) issued by the IFRS Interpretations Committee, RFR 1 (Sw. *Kompletterande redovisningsregler för koncerner*) and the Swedish Annual Accounts Act. The financial information for the financial period 1 January – 31 March 2023 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

## Auditing of the historical financial information

The Group's consolidated audited annual report for the financial year ended 31 December 2021 have been audited by KPMG AB with Mattias Johansson as the auditor in charge and the consolidated audited annual report for the financial year ended 31 December 2022 have been audited by KPMG AB with Peter Dahllöf as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

## Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2021 and 2022 and the Group's consolidated unaudited interim report for the financial period 1 January – 31 March 2023 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.np3fastigheter.se/investerare/finansiella-rapporter>. For particular financial figures, please refer to the pages set out below.

The following information in the Issuer's base prospectus dated 17 June 2022 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.np3fastigheter.se/investerare/obligationslan/mtn-program>. Please refer to the pages set out below.

## Reference

## Pages

---

### The Group's consolidated annual report 2021

Consolidated income statement	82-83
Consolidated balance sheet	84
Consolidated changes in equity	85

Consolidated cash flow statement	86-87
Notes and accounting principles	91-107
Auditor's report	113-117

### **The Group's consolidated annual report 2022**

Consolidated income statement	86-87
Consolidated balance sheet	88
Consolidated changes in equity	89
Consolidated cash flow statement	90-91
Notes and accounting principles	95-111
Auditor's report	117-121

### **The Group's consolidated interim report 1 January – 31 March 2023**

Consolidated income statement	6
Consolidated balance sheet	20
Consolidated changes in equity	20
Consolidated cash flow statement	21
Accounting principles and assessments	28

### **The Group's base prospectus dated 17 June 2022**

General terms and conditions	17-54
------------------------------	-------

The Issuer's general terms and conditions dated 17 June 2022 as included in the Issuer's base prospectus dated June 17 June 2022 are incorporated in this Prospectus by reference solely for the purpose of issuing additional tranches in the below loans issued under the Issuer's general terms and conditions dated 17 June 2022.

<b>Loan</b>	<b>Maturity date</b>	<b>ISIN</b>
101	23 September 2025	SE0018537623
102	12 April 2026	SE0020051555

---

# ADDRESSES

---

## Issuer

**NP3 Fastigheter AB (publ)**  
P.O. Box 12, SE-851 02 Sundsvall, Sweden  
+46 (0)60 777 03 00  
[www.np3fastigheter.se](http://www.np3fastigheter.se)

## Auditor

**KPMG AB**  
P.O. Box 3018, SE-169 03 Solna, Sweden  
+46 (0)60-64 50 00  
[www.kpmg.se](http://www.kpmg.se)

## Legal advisor

**Gernandt & Danielsson Advokatbyrå KB**  
P.O. Box 5747, SE-114 87 Stockholm, Sweden  
Tel: +46 (0)8-670 66 00  
Web page: [www.gda.se](http://www.gda.se)

## Agent

**Nordic Trustee & Agency AB (publ)**  
P.O. Box 7329, SE-103 90 Stockholm, Sweden  
+46 (0)8-783 79 00  
[www.nordictrustee.com](http://www.nordictrustee.com)

## Central securities depository

**Euroclear Sweden AB**  
P.O. Box 7822, SE-103 97 Stockholm, Sweden  
+46 (0)8-402 90 00  
[www.euroclear.com](http://www.euroclear.com)

## Dealers

**Danske Bank A/S, Danmark, Sverige Filial**  
DCM Administration  
Box 7523, Norrmalmstorg 1, 103 92 Stockholm  
+46 (0)8-568 805 77  
[www.danskebank.se](http://www.danskebank.se)

**Nordea Bank Abp**  
Nordea Markets  
Smålandsgatan 17, SE-105 71 Stockholm, Sweden  
+46 (0)8-407 90 85  
+46 (0)8-407 91 11  
+46 (0)8-407 92 03  
[www.nordeamarkets.com/sv](http://www.nordeamarkets.com/sv)

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8, 106 40 Stockholm  
+46 (0)8-506 232 19  
+46 (0)8-506 232 21  
[www.seb.se](http://www.seb.se)

**Swedbank AB (publ)**  
Large Corporates & Institutions  
Legal, C89  
SE-105 34 Stockholm, Sweden  
+46 (0)8-700 99 98  
+46 (0)31-739 78 50  
[www.swedbank.se](http://www.swedbank.se)