



SEHLHALL

Sehlhall Fastigheter AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF SEK 350,000,000

Senior Unsecured Callable Sustainable Floating Rate Bonds 2025/2029

ISIN: SE0026141525

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 22 October 2025 and is valid for twelve months after the date of its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Sehlhall Fastigheter AB (publ), reg. no. 559114-3481 (the “**Company**” or the “**Issuer**”), and together with each of its direct and indirect subsidiaries from time to time (the subsidiaries, jointly the “**Subsidiaries**” unless otherwise indicated by the context, the “**Group**” or “**Sehlhall**”), in relation to the application for listing of the Issuer’s maximum SEK 500,000,000 senior unsecured floating rate sustainability bonds with ISIN SE0026141525 (the “**Bonds**”), of which SEK 350,000,000 was issued on 15 September 2025 (the “**First Issue Date**”, which Bonds are referred to as the “**Initial Bonds**”) on the sustainable bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 (“**Nasdaq Stockholm**”) pursuant to the Terms and Conditions, as defined below. DNB Carnegie Investment Bank AB has acted as issuing agent in connection with the issue of the Bonds (the “**Issuing Agent**”) and DNB Carnegie Investment Bank AB has acted as arranger and bookrunner (the “**Sole Bookrunner**”).

This Prospectus has been prepared in accordance with the standards and requirements under 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 the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority’s website www.fi.se and the Company’s website www.sehlhall.se. Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the “**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

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

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should: (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements; (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency; (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of the Bonds comply with all applicable securities laws.

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

As at the date of this Prospectus, the Swedish Financial Benchmark Facility AB (“**SFBF**”), which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

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RISK FACTORS

In this section, the risk factors which the Issuer considers to be material risks relating to the Issuer and its subsidiaries and the Issuer's issue of the Bonds are illustrated. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The assessment of the materiality of each risk factor is illustrated with a rating of low, medium or high. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.

*The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. Terms not defined herein shall have the same meaning as ascribed to them in the terms and conditions for the Bonds (the "**Terms and Conditions**").*

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

Risks relating to the Issuer and the Group

The Group's business, results of operations and profitability are subject to risks related to developments in the global financial markets

The Group specialises in social infrastructure in Sweden, focusing on the development of modern care and nursing home facilities. This encompasses both the development of new facilities, modernising existing property stock and building a portfolio of properties for long-term management. The Swedish market in which the Group operates is affected by developments in the global financial markets, which continue to experience disruptions, including increased volatility and diminished liquidity and credit availability. Concerns about credit risk (including that of sovereigns) have increased globally, especially with the presence of significant sovereign debts and/or fiscal deficits in a number of European countries and the United States. This has raised concerns regarding the financial condition of financial institutions and other corporates located in these countries, having direct or indirect exposure to these countries, and/or whose banks, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions globally, could cause severe stress in the financial system generally and could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or customers, directly or indirectly, in ways that are difficult to predict. Any such developments could limit the Group's access to the capital it requires to finance its operations.

In January and February 2025, the United States declared the imposition of numerous import tariffs, including on imports from the EU. While a number of these tariffs were at least temporarily postponed prior to coming into force, there can be no assurance that new tariffs will not be put in place in the near future, thereby potentially resulting in an increase in the

price of materials as well as supply chain disruptions, which could affect the Group's operations.

The ongoing wars in Ukraine and Gaza have led to significant volatility in the global credit markets and on the global economy. The main risk for the Group, due to the future development in Ukraine and Gaza, and the consequences it may have on the global economy, relates to increased and/or fluctuating raw material prices and supply chain disruptions.

For the reasons described above, adverse developments in the global financial markets could have a material adverse impact on the Group's financial position and results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

The Group's business, results of operations and profitability are subject to risks related to general economic conditions and demographic trends in its geographical markets

The Group is affected by macroeconomic factors such as general economic trends, regional economic development, employment rates, production rates of new premises, changes of infrastructure, inflation and interest rates in Sweden. These factors significantly impact supply and demand in the real estate market and accordingly affect occupancy rates, rent levels and gross asset values of the Group's properties. If the general economic situation weakens, the value and rental income of the Group's property portfolio may decline. The Group's property portfolio is located in Sweden and the Group operates in different geographical markets throughout Sweden.

Inflation expectations drive interest rates and thus affect the net financial result of the Group. As the Group mainly relies on short-term interest rates, it is particularly sensitive to changes in the general interest rate levels. The interest cost of debt with credit institutions, among others, is a major cost for the Group, and the Group plans to continue to partially finance its operations through debt in the future. During the first half of the financial year 2025, the Group's interest expense amounted to SEK 40 million. The Group's average interest rate as of 30 June 2025 was 6.73 per cent. Based on the conditions on 30 June 2025, a change in the Group's average interest rate of +/- one percentage point would theoretically affect the Group's profit before tax by approximately +/- SEK 10 million. A drastic rise in interest levels as was seen during 2022-2023 may have a material negative impact on the Group's profitability.

While Sweden maintains a strong labour market and elevated employment and activity rates, there can be no assurances that these positive trends will continue. Sweden's economy may also be impacted by its neighbouring countries, which could result in deterioration of the economic conditions in Sweden. Additionally, the Group's community service portfolio is affected by demographic trends such as the growing prevalence of aging populations and increasing rural-to-urban migration in the Nordic region. The demographic trends impact the level of supply and demand for the Group's properties and fluctuations in demography could have a have a material adverse effect on the Group's business, financial position, results of operations and prospects.

A decrease in demand for rental of the Group's properties in any or all of the geographical markets in which the Group's properties are located could have a material adverse effect on the Group's results of operations and profit.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

The Group operates in a competitive market and the Group may fail to compete successfully

The Group is active in the property industry, which is subject to substantial competition, including from community service property providers such as Samhällsbyggnadsbolaget i Norden AB, Vacse AB, Hemsö Fastighets AB and Stenvalvet AB. The Group's competitiveness is dependent on its ability to acquire desirable properties in attractive locations, attract and retain tenants, to anticipate future changes and trends in the industry, and to adapt swiftly to, for example, current and future market needs. Furthermore, the Group competes for tenants based on, for example, the location of the property, rents, size, accessibility, quality, tenant satisfaction, convenience and the Group's reputation.

The Group's competitors may have greater financial resources than the Group, a better capacity to withstand downturns in the market, greater access to potential acquisition targets, compete more effectively, retain skilled personnel and respond faster to changes in local markets. In addition, competitors may have a higher tolerance for lower yield requirements and more efficient technology platforms. Furthermore, the Group may need to incur additional investment costs to keep its properties competitive in relation to competitors' properties. If the Group cannot compete successfully, this can significantly impact rent levels and vacancy rates and the Group's income could be reduced.

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

The Group may not be able to successfully execute some, or all, of the strategic initiatives and/or the benefits of these initiatives may not be achieved at the time or to the extent expected, or at all

Successful execution of the Group's strategic initiatives is not assured, and the Group may fail to achieve management's guidance, targets or expectations in respect to its financial and operational targets or may not realise all or part of the benefits that it expects from its current plans or other future initiatives. No assurance can be given that the implementation of the Group's strategy and/or the achievement of its financial targets or investment objectives will be successful under current or future market conditions. The Group's approach may be modified and altered from time to time. It is therefore possible that the approach adopted to implement its strategy and achieve its financial targets and investment objectives in the future may be different from that presently expected to be used and disclosed in this Prospectus. In addition, the Group's ability to carry out acquisitions pursuant to its growth strategy, will depend on a number of factors, including its relationships with municipalities and its ability to identify acceptable targets for acquisition and obtain necessary financing. If the Group's relationships with municipalities change such that it is no longer able to take advantage of off-market transactions, it may be unable to successfully execute its strategic objectives relating to real estate development. Shifts of power and/or the local opinion may also affect the Group's

ability to successfully execute its strategic objectives relating to real estate development and transactions. If changes in the political environment would occur, it could have a negative impact on the Group's business, financial position, results of operations and prospects.

If the Group is unable to achieve its targets, this could have a material adverse impact on the Group's business and results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Certain risks relating to the Group's business model and projects

The Group's business consists to a large extent of real estate development projects, primarily new production, but also conversion of properties (originally intended for other purposes) to community service properties (such as elderly care, nursing homes, residential care and preschools). The types of projects carried out by the Group are generally associated with a large number of risks, such as the risk of faulty construction, risk for cost overruns, delays of completion, operating risks, risks relating to permissions, environmental risks, political risks, site risks etc.

The current business plan of the Group includes a strong focus on growth, which includes acquisitions of new properties as well as the Group applying for new building permits for real estate development projects. In the event the Group's potential acquisitions or projects are delayed, this may also lead to partners and others with whom the Group has entered into agreements, regarding, among other things, real estate development or land designation, claiming damages or contractual penalty from the Group. Moreover, in these types of projects the construction costs may escalate during the time of the project, e.g. due to miscalculations with regard to the budget, unexpected delays in delivery of material, construction challenges or other factors outside the Group's control. Construction costs can also increase significantly during projects due to rising material prices. The prices of basic construction materials can change substantially due to global supply problems, higher energy costs, currency changes, and market demand. There is a risk that construction material cost fluctuates during the period between the calculation phase during contract negotiation and the execution of construction contracts, where changes in construction material cost may negatively affect the project profitability. The Group's larger projects typically take 18 months to complete and if the projects are not governed by fixed fee contracts, the Group may be exposed to price increases throughout the entire construction period. Changes to building rules and regulations during construction can also drive up costs. Building standards, fire safety requirements, and environmental rules may be updated whilst construction is ongoing, forcing costly changes to designs, materials, or building methods.

Misjudging with respect to investment decisions, mismanagement of projects and failure to comply with relevant laws and regulations are additional risks (although not a comprehensive list of such) associated with the Group's business model and the projects. The Group has only a small core organization and therefore outsources many external services. The operational risk in managing the projects may, for instance, involve the choice of consultants, architects, real estate agents etc. Deficient project management and bad sourcing documentation can lead to

increased costs for alterations and additional work. Rising materials prices may also render projects more expensive to a varying degree depending on construction contract form.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be low.

The gross asset value of the Group's properties shown in the valuation reports may prove to be inaccurate and the gross asset value may decrease in the future

The Group's properties are reported at market value in the Group's consolidated balance. As at 30 June 2025, the gross asset value of the Group's properties was SEK 1,767 million¹. Property valuations represent the opinion of the independent appraiser who prepares the valuation report and the assumptions underlying the appraisals are tested, as is customary, through random sampling. Additionally, property valuations by their nature are based on a number of assumptions that may not prove to be accurate. Such assumptions include property specific assumptions regarding rent levels, occupancy rates and operating expenses and market specific assumptions regarding macroeconomic developments, general economic trends, regional economic development, employment rates, production rates of new premises, changes of infrastructure and inflation and interest rates in Sweden. It is possible that the valuations received by the Group do not accurately represent the current value of the Group's properties or reflect the amounts for which the properties could be sold. Moreover, appraisal methods that are currently generally accepted and that were used for the purpose of developing valuation reports of the Group's portfolio may in hindsight be determined to be unsuitable. It cannot be ruled out that the assumptions underlying the appraisals of the properties in the past or in the future may later be determined to have been erroneous. Accordingly, investors should not assume that the gross asset value of the Group's property as shown on the balance sheet is accurate or will not change in the future.

The real estate market and property prices are subject to fluctuations. If the gross asset value of the properties decreases, the decrease in value will adversely impact the Group's results of operations. In addition, a reduction in gross asset value could result in a breach of certain covenants in the Group's financing agreements, which in turn could result in such financings being accelerated prior to maturity and consequently affect the liquidity of the Group.

Furthermore, the value of the Group's properties is dependent on the Group ability to maintain its properties' standard in the long term. Should the Group not carry out regular maintenance of such properties, to ensure that they are in good condition, or not address necessary maintenance work in due time, this may lead to lower values for the properties.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be low.

¹ The gross asset value of the Group's properties included in this risk factor reflects the value prior to the divestment of the land improvement segment (Sw. *segmentet markförändling*), as of 30 June 2025.

Risks relating to the Issuer's and the Group's operations

The Group may be exposed to risks associated with its property development activities such as the timely receipt of necessary zoning changes and construction permits

The Group's property development activities involve the identification of opportunities to develop community service properties in Sweden. The Group assesses the current status of the chosen site, its long-term prospects and conducts its due diligence. The main critical factors investigated are the property's technical condition, its net operating income and any potential legal risks.

Two of the principal risks associated with the Group's property development activities relate to its ability to obtain necessary changes to zoning and all necessary construction permits to develop the relevant site in a timely manner. Although the Group is always involved in the zoning plan process, the municipalities involved have the final say on the implementation of these plans. Additionally, there may be some relatively minor but unforeseen financial costs associated with completing the necessary zoning plans and obtaining the required planning permits. The Group acquires properties for its property development business based on its expectations regarding the possibility of rezoning. The Group's development activities also entail identifying suitable geographical areas for development projects and information from third parties may be disclosed to the Group concerning zoning plan processes and future land utilisation, which the Group then uses as the basis for its investment and project decisions. Such information may turn out to be incorrect and municipalities or decision-makers may deviate from such information, which can ultimately result in the Group carrying out projects at less than favourable geographical sites.

The Group may be required to apply to municipalities or other government agencies for various permits and registrations in order to be able to carry on its property development business and the Group acquires properties for its property development business based on its expectations of obtaining all necessary permits. Good relations with municipalities are therefore important and may change over time, potentially affecting the Group's ability to obtain changes in zoning in accordance with its development plans.

There is a risk that the Group will not be granted a vital permit, permits may not be issued promptly or are issued subject to unforeseen conditions. As a result, the Group's property development activities may experience substantial delays, and this could negatively impact the Group's business, financial position, results of operations and prospects.

If the Group is unable to have the relevant property rezoned or if necessary, permits cannot be obtained in a timely manner and without complications, there is a risk that the value of the relevant projects may be less than the Group expected which could adversely affect the Group's financial position.

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

The Group's business may be adversely affected if the acquisition and integration of properties and property companies is not successful

The Group's strategy includes organic growth through direct property acquisitions as well as growth through acquisitions of companies that own properties. Acquisitions expose the Group to a number of risks. For example, when deciding to make an acquisition, the Group makes certain assumptions and determinations based on its due diligence of the properties to be acquired, as well as other information then available, including assumptions regarding future rental income and operating costs. However, these assumptions and determinations involve risks and uncertainties that may cause them to be incorrect, and therefore the Group may not realise the full benefits it expects from an acquisition. Other risks involved in the acquisition of property include risks linked to future losses of tenants, environmental conditions and technical shortcomings. The acquisition of property companies is also associated with the risk of, for example, higher taxes and the risk of legal disputes as well as higher leverage and higher interest costs. Anticipated economies of scale and cost savings may not be realised in whole or in part or may occur later than anticipated. This may result in higher administrative costs than planned. There can also be no assurance that the systems, operations or controls required to support the expansion of the Group's business are sufficient and they may require continued development.

The Group is continually exploring opportunities to acquire properties and property companies, and therefore the Group is exposed to the risk of unexpectedly increased transaction costs or cancelled acquisitions. If any of the foregoing risks relating to future acquisitions materialise, it could have a material adverse impact on the Group's results of operation.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Decreases in the Group's rental income and by extension the market value of the property portfolio

The market value of the Group's property portfolio depends on the Group's ability to maintain and increase its rental income. Thus, the Group's operations face a notable risk related to rental rates and, by extension, the amount of rental income the Group is able to generate. These rates depend on, among other things, macroeconomic conditions, demographic trends and the level of new community service properties, which could increase the supply of community service properties relative to demand. Furthermore, if the condition, location or other characteristics of the properties in the Group's property portfolio are not responsive to the demand, this may negatively affect the Group's ability to maintain and increase rent levels and total rental income.

The occupancy rate for the Group's property portfolio has a significant impact on the Group's rental income and consequently also on the Group's profitability. The Group's five largest tenants accounted for approximately 69 per cent. of the total contracted rental income as of 30 June 2025 and have an average term of 10 years. There is a risk that the Group's major tenants will not renew or extend their leases when they expire, which could lead to a reduction in rental income and a lower occupancy rate in the long term. If the major tenants encounter financial difficulties or otherwise become unable to meet their obligations under any lease, this could

have a significant impact on the Group as its rental income could be materially lower than estimated. For example, if the tenant in one of the Group's largest leases, which is next to expire, does not renew its lease and a vacancy in such premises arises as a result, the Group's rental income would decrease by approximately SEK 1.3 million per annum. This lease expires in 2027.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

The Group's success, future operations and business plan depend upon its ability to attract, motivate and retain key personnel

Being able to attract, motivate and retain qualified personnel in general and qualified officers of the Group in particular is important for the Group's success, future operations and business plan. The Group is particularly dependent on the knowledge, experience and commitment of the officers of the Group, including Dan Sehlberg, the Group's Chief Executive Officer, Petter Hallenberg, the Group's Chief Operating Officer, Erik Uhlén, the Group's Chief Financial Officer and Anton Bergkvist, the Group's business manager. In order to attract, motivate and retain certain key personnel, the Group may be required to increase compensation to such individuals, resulting in additional expenses. If the Group is not able to attract and retain qualified personnel in the future, this could have a material adverse impact on the Group's prospects.

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

Risks related to unforeseen events affecting the properties and the Group's business

The Group may incur substantial losses or costs due to unforeseen events, including, but not limited to, vandalism, burglary or other criminal activity, destruction, fire, water leaks or flooding, attacks or terrorism, hidden defects or deficiencies with respect to acquired properties, soil contamination, natural disasters or extreme weather conditions, pest infestations, or other accidents or incidents. The Group may bear, in whole or in part, the costs for reparation, maintenance, decontamination, restoration or similar measures.

Even if the Group has entered into insurance agreements in order to obtain protection against damage that may arise due to, for example, the aforementioned factors, there can be no guarantees that the insurance agreements entered into by the Group, in whole or in part, cover such costs and events.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Insurance risks

If the Group is unable to maintain its insurance cover on terms acceptable to it or if future business requirements exceed or fall outside the Group's insurance cover or if the Group's provisions for uninsured costs are insufficient to cover the final costs it could have a material negative impact on the Group's business, financial position and results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Risks related to the Group's financing arrangement

The Group's business operations are capital intensive and access to external financing is a basic prerequisite for the Group in order to developing a successful business. The Group mainly finances its business and development projects by way of loans from credit institutions and the capital markets, including bond financings. Liquidity and refinancing risks refer to the risk of increased cost and/or a limited scope for refinancing possibilities when loans are to be renewed, and that payment obligations cannot be fulfilled as a consequence of inadequate liquidity or difficulties in obtaining financing. If financing cannot be obtained at all, or refinancing cannot be obtained with reasonable terms or only at a materially increased cost, this could have a material adverse effect on the Group's liquidity and financial position and ultimately the Group's business.

The Group is dependent on external financing to refinance the Bonds. If the Group cannot obtain financing on favourable terms or at all there is a risk that the Group will not be able to refinance the Bonds on maturity. The Group's ability to obtain financing is not only affected by the Group's financial position but can also be affected by macroeconomic factors. For example, disturbances in the fixed income market as well as increased interest rates may negatively affect the Group's ability to obtain financing. If the Group's financing is not sufficient to meet its needs, the Group may be forced to take measures such as downsizing its operations, delaying acquisitions and investments, disposing assets, restructuring or refinancing its debts or raising additional equity. If the Group is unable to obtain financing on favourable terms or at all, it may have a material adverse effect on the Group's operations, financial position and results.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Fluctuation in interest rates may decrease the value of the Group's properties and increase the cost financing and thereby adversely affect the Group's business

Interest expense on the Group's indebtedness is one of the Group's main cost items. In the long-term, adverse changes in interest rates could have a significant effect on the Group's results and cash flows. Interest rates rose significantly in Sweden during 2023 and 2024, which had a negative effect on the Group's operations and profitability. Any increase in interest rates may have a negative effect on the Group's portfolio and may require the Group to record fair value adjustment losses. Such losses would result in a corresponding decrease in the value of the Group's properties as reported on its balance sheet and in the Group's fair values and

increases in the Group's loan to value. Any changes in interest rates may also affect the gross asset value of the Group's properties. Materialisation of any of the above risks could have a material adverse impact on the Group's business, financial position, results of operations and prospects.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Credit and counterparty risk

Where there is a risk for the Group's counterparties being unable to fulfil their financial obligations towards the Group, there is a credit risk. The Group's current and potential customers and other counterparties may get in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due or otherwise abstain from fulfilling their obligations. If the Group's counterparties cannot fulfil their obligations towards the Group, it could have a negative impact on the Group's operations earnings and financial position.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Risks related to legal, regulatory and corporate governance issues

The Group may fail to comply with applicable regulations and risks being involved in legal and administrative proceedings

The Group operates across various geographical markets and its business must comply with the requirements set out in a number of codes, acts and regulations in the jurisdictions in which it operates. Such regulations include, inter alia, zoning regulations, building standards (including building regulations specific to care facilities) and safety regulations. For example, in Sweden, the Group's business is regulated by, amongst others, the Swedish Environmental Code (Sv. *Miljöbalken* (1998:808)) and the Swedish Planning and Building Act (Sv. *Plan- och bygglagen* (2010:900)). Failure to comply with the Swedish Environmental Code could result in environmental sanction charges between SEK 1,000 and SEK 1,000,000, while a violation of the Swedish Planning and Building Act could prohibit the continuation of building work on the Group's properties, the imposition of fees or the removal of any additions made in the course of a renovation done without the required permit. New acts and regulations, or a change in the application of existing legislation that the Group must take into account in its operations, or changes that affect the operations of the Group's tenants, may negatively impact the Group's business, financial position, results of operations and prospects. In addition, there is a risk that the Group's interpretation of existing codes, acts and regulations may be incorrect, or that the accepted interpretation of these codes could change in the future which could cause the Group to incur increased costs or face the risk of material fines or penalties.

The Group also risks becoming involved in legal or administrative proceedings, which could result in significant claims for damages or other demands for payment, including claims for damages from customers or competitors for breaches of competition law. It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceeds or claims

and if the outcome of any future legal or administrative proceeding turns out to be negative for the Group, this could have a material adverse impact on the Group's financial position and results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

The Group's tax situation may be adversely affected if changes are made in taxation legislation

The Group operates through a number of subsidiaries in Sweden. The handling of tax issues within the Group is based on interpretations of current taxation legislation, tax treaties and other taxation regulations in the countries concerned, and the determinations of the affected tax agencies. From time to time, the Group and its subsidiaries are subject to tax audits and reviews. There is a risk that tax audits or reviews will result in additional tax being applied, for example with regard to previous acquisitions, mergers, splits and corporate restructurings, transactions with employees, interest deductions and deductions for improvement expenditure.

If the Group's interpretations of taxation legislation, tax treaties and other taxation regulations or their applicability are incorrect, if one or more government agencies are successful in making adverse adjustments to the tax payable for a business unit within the Group, or if the current legislation, treaties, rules or interpretations thereof change, or administrative practices in respect thereof change, including those with retrospective application, the Group's previous and current management of tax issues may be challenged. If the tax agencies are successful in their claims, this could lead to an increased tax expense (including a tax surcharge and interest) which could have a material negative impact on the Group's results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

The Group's operations are exposed to environmental risks and must comply with various health, safety and environmental regulations which may adversely affect the Group's operations and future earnings

The Group's operations in property management and property development carry environmental risks and the Group is subject to environmental regulations that may impose liability if the Group fails to comply. Although the Group conducts inspections during the acquisition of individual properties, there is a risk that environmental regulations were not complied with. Under current environmental legislation in the jurisdiction in which the Group operates, an operator that has contributed to the contamination of a property is also liable for its remediation. If the operator cannot carry out or pay for remediation of the property, the party who acquired the property and who, at the time of acquisition, knew about or ought to have known about the contamination is liable for the remediation. This means that under certain circumstances, the Group may be ordered to restore the property to a state that is compliant with environmental legislation. This may involve solid decontamination or remediation in respect of the presence of, or suspicion of the presence of, contaminants in the soil, catchment areas or groundwater. The costs to the Group of investigation, removal or remediation required to comply with environmental regulations may be substantial and therefore such orders may negatively impact the Group's earnings, cash flow and financial position. Furthermore, any future changes to the laws, regulations and requirements from authorities in the environmental

sector could result in increased costs for the Group with respect to sanitation or remediation regarding currently held or future acquired properties. Such changes could also result in increased costs or delays for the Group in carrying out any of its development projects.

The Group is and may also be subject to further regulation in areas such as occupational health and safety, the handling and/or removal of asbestos, as well as acts and regulations limiting emissions of greenhouse gases such as through energy and electricity consumption. Non-compliance with such acts and regulations in any of the jurisdictions in which the Group operates may result in the government issuing orders for enforcement measures, imposing fees or fines, and, in some cases, even imposing restrictions on the operations of the Group, which may be severe.

Furthermore, contamination may also be detected on properties and in buildings, in particular during renovation processes or when buildings are upgraded for environmental certification. The discovery of any contaminants or residual pollution in connection with the lease or sale of properties could trigger claims for rent reductions, damages or lease terminations. Measures to remove such contaminants or remediate any pollution can be required as part of the Group's ongoing operations and may, depending on the extent of contamination, involve considerable costs and have a material adverse impact on the Group's results of operation.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

The claims of holders of the Bonds are structurally subordinated to those of certain other creditors of the Issuer and to creditors of the Issuer's subsidiaries

The Issuer and its subsidiaries and associated companies have the possibility to incur additional financial indebtedness to finance, *inter alia*, acquisitions, investments and development of properties. Thus, the Bonds will constitute structurally subordinated liabilities of the Issuer's subsidiaries and associated companies, meaning that creditors of claims against a subsidiary or associated company will be entitled to payment out of the assets of such subsidiary or associated company before the Issuer. The subsidiaries and associated companies are legally separate entities and distinct from the Issuer and have no obligation to settle or fulfil the Issuer's obligations.

The Bonds constitute unsecured debt obligations of the Issuer and if security is granted in favour of a third party debt provider, the Bondholders will, in the event of bankruptcy, reorganisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have an adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

All of the above could have a negative impact on the Bondholders' recovery under the Bonds and there is a risk that a Bondholder loses the entire or parts of its investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

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

Holding company risk

The Issuer is the parent company of the Group whose operations are mainly conducted through subsidiaries. A significant part of the Group's assets and revenues are generated by the Issuer's subsidiaries or associated companies. This means that the Issuer's ability to make required payments on the Bonds and its other debts and funding (as well as financing its costs in general) is directly affected by the ability of its subsidiaries to transfer available cash resources to it. Such transfers of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the subsidiaries from time to time, or due to subsidiaries not being directly or indirectly wholly-owned by the Issuer. In particular, certain subsidiaries are subject to distribution restrictions under their banking arrangements, prohibiting them from upstreaming cash to the Issuer. There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position. Furthermore, the subsidiaries are separate legal entities with no responsibility to discharge the Issuer's obligations to its creditors. In the event of insolvency, liquidation or a similar event relating to one of the subsidiaries or associated companies, all creditors of such subsidiary or associated company would be entitled to payment in full out of the assets of such subsidiary and/or associated company before any entity within the Group, as a shareholder, would be entitled to any payments.

The Group or its assets may not be protected from any actions by the creditors of any subsidiaries or associated company of the Group, whether under bankruptcy law, by contract or otherwise. In addition, default by, or the insolvency of, certain subsidiaries or associated companies of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of the obligations of such subsidiaries or associated companies, or in the occurrence of cross defaults on certain borrowings of the Group. If the subsidiaries do not pay dividends, or are prevented from providing liquidity to the Issuer due to other circumstances or conditions, laws or regulations, there is a risk that the Issuer will be unable to meet its payment obligations to the Bondholders or other creditors, which could result in the Group's financial indebtedness being subject to immediate repayment.

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

Interest rate risks and benchmarks

The value of the Bonds will depend on several factors, one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate of 3-month STIBOR plus a margin and the interest of the Bonds will be determined two business days prior to the first day of each respective interest period. Hence the interest rate will to a certain extent be adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest

level is to a high degree affected by the Swedish and international development and is therefore outside of the Group's control.

The determining of certain interest rate benchmarks, such as STIBOR, has been subject to regulatory changes, the most comprehensive of which is the adoption and implementation of the Benchmark Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). The Benchmark Regulation came into force on 1 January 2018. The benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due to, among other things, the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, such as STIBOR, it may have negative effects for the Bondholders.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Credit risks

Investors in the Bonds are exposed to credit risk in relation to the Issuer. An investor's possibility to obtain payment in accordance with Terms and Conditions is therefore dependent on the Issuer's ability to meet its payment obligations. The Issuer's financial position, *i.e.* its ability to meet its payment obligations, is affected by several factors, such as the risk that the Group's counterparties are unable to fulfil their financial obligations towards the Group (as further describe in section "*Credit and counterparty risk*" above). An increase in credit risk for the Bonds may also cause the market to price the Bonds with a higher risk premium, which could adversely affect the value of the Bonds.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Refinancing risks

The Group may eventually be required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Market price of Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variation in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Groups operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial conditions or prospects.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Majority owner

NREP (as defined in the Terms and Conditions) will in the future hold majority ownership of the Issuer. NREP's interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. NREP have legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, NREP will have the ability to elect the board of directors. Furthermore, NREP may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's business, financial position and results of operations.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Loans to subsidiaries not wholly-owned by the Issuer and other companies where the Issuer, directly or indirectly hold a minority interest

A part of the Group's strategy is to invest in joint ventures (a "**JV Company**"), and there are no restrictions in the Terms and Conditions for the Group to invest in such JV Companies. A JV Company may be controlled by a majority shareholder not being, directly or indirectly, wholly-owned by the Issuer and whose interest may conflict with those of the Group and the Bondholders, particularly if such JV Company encounters difficulties or is unable to pay its debts as they fall due. The majority shareholder could, as described in section "*Majority owner*" above, have interests which may conflict with those of the Issuer and the Bondholders, even though the Group may have made substantial investments in such JV Company, and the Group's investments in such JV companies could, in part or whole, be lost. If such an event would arise, it could have a material negative impact on the Group's business, financial position and results of operations.

It should also be noted that a JV company, which is not considered to be a "Subsidiary" under the Terms and Conditions, is not subject to the undertakings and event of default catalogue,

including insolvency and insolvency proceedings, set out in the Terms and Conditions, and any action taken by, or occurring to, such JV Company would not trigger an event of default under the Terms and Conditions, and such actions or potential events might involve risks to the Bondholders, and ultimately the position of the Bondholders.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Currency risks

The Bonds are denominated and payable in SEK. If Bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK 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 Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds 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 Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

Early redemption and put options

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for the Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and might only be able to do so at a significantly lower rate.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (a) the Bonds have not been admitted to trading on Nasdaq Stockholm (or any other Regulated Market or MTF (as applicable)) within 60 days of the first issue date or (b) prior to NREP acquiring, directly or indirectly, a majority shareholding in the Issuer, NREP reduces its shareholding in the Issuer through any direct or indirect divestment of its equity interest or one or more Persons (other than NREP), acting in concert, acquire control over the Issuer or NREP ceases to, directly or indirectly, control the Issuer and where “control” means (A) acquiring or controlling, directly or indirectly, more than 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. The Bonds are further subject to prepayment at the option of each bondholder if, following an initial public offering of the ordinary shares of the Issuer, the shares in the Issuer are delisted. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing

insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the options.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

No action against the Issuer and Bondholders' representation

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

Furthermore, the agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the Bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Bondholders' meeting and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meeting and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate or decision to accept a change of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Secondary market and liquidity risk

The Issuer has undertaken to ensure that the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market or MTF (as applicable)) within

sixty (60) days from the Issue Date. Thus, the Issuer will apply for listing of the Bonds at Nasdaq Stockholm. However, there is a risk that the Bonds will not be approved for listing in time (or at all).

If the Issuer fails to procure listing in time, Bondholders will be entitled to prepayment at the option of each bondholder, see further under section “*Early redemption and put options*” above. Further, if the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (Sv. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor’s tax situation.

Even if the Bonds are admitted to trading, there may be a lack of demand for, and trade in, the Bonds. This can result in bondholders being unable to sell their Bonds at a desired time or to a return which is comparable to similar investments that have an existing and functioning secondary market. This lack of an efficient marketplace and a liquid secondary market may adversely affect the market value of the Bonds.

The Issuer considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

Risks relating to sustainable bonds

The Issuer intends to use the net proceeds of the issue of the Bonds in accordance with the Sustainability Financing Framework. However, there is currently no clear definition of, legal or otherwise, or market consensus as to what constitutes a “sustainable” or an equivalently-labelled project. Accordingly, there is a risk that any projects, asset or uses defined in the Sustainability Financing Framework will not meet current or future investor expectations regarding such “sustainable” or other equivalently-labelled objectives, in particular as future developments or legal requirements as to the definitions of “sustainable”, whether according to applicable law or regulations or by such investor’s own by-laws, other governing rules or investment portfolio mandates, may change.

The Terms and Conditions will contain certain undertakings in respect of the Sustainability Financing Framework, including to use the proceeds in accordance with the Sustainability Financing Framework and to publish a report in relation thereto. A failure by the Issuer to comply with the undertakings relating to the Sustainability Financing Framework does not give the Bondholders a right to accelerate the Bonds or require that the Issuer repurchase the Bonds.

Should the Issuer fail to use the net proceeds in accordance with the Sustainability Financing Framework, there is a risk that Bondholders consequently would be in breach of any investment criteria, mandates or guidelines with which a bondholder is required to comply with and could result in remedies under the relevant investment criteria, mandates or guidelines, which could result in investors facing, inter alia, claims or reputational damages. While the Issuer shall use an amount equal to the net proceeds from the issue of the Bonds in accordance with its Sustainability Financing Framework, there is a risk that circumstances beyond the Issuer’s control, as, for instance, circumstances relating to general economic conditions or the developments in the global financial markets result in that the projects funded by the net proceeds may not be implemented in the intended matter (see Risk factors “*The Group’s business, results of operations and profitability are subject to risks related to general economic*”).

conditions and demographic trends in its geographical markets” and “The Group’s business, results of operations and profitability are subject to risks related to developments in the global financial markets” above).

There is further a risk that circumstances beyond the Issuer’s control result in that such projects may not be completed within any specified period (or at all) or with the results or outcome originally expected by the Issuer. Any such event or failure by the Issuer will not, as previously mentioned, constitute an event of default under the Bonds.

Due to the rapidly changing market conditions for ESG securities, there is a risk that the expectations of current or future investors will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, should such market conditions significantly change, there is a risk that a bondholder cannot trade its Bonds at attractive terms, or at all.

The Issuer considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the Board of Directors of the Company on 28 August 2025 and was subsequently issued by the Company on 15 September 2025.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

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 Company is the source of all company specific data contained in this Prospectus and neither the sole bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to their best knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import. This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Stockholm, 22 October 2025

Sehlhall Fastigheter AB (publ)

The Board of Directors

THE BONDS IN BRIEF

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

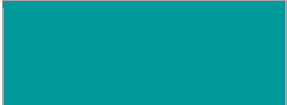
Issuer:	Sehlhall Fastigheter AB (publ), a limited liability company with reg. no. 559114-3481, Tegnérsgatan 8, SE-113 58 Stockholm.
Resolutions, authorisations and approvals:	The Issuer's board of directors resolved to issue the Bonds on 28 August 2025.
The Bonds:	Senior unsecured sustainable floating rate bonds in a maximum amount of SEK 500,000,000, of which SEK 350,000,000 were issued on 15 September 2025. Each Bond has a Nominal Amount of SEK 1,250,000.
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the SEK 350,000,000 Bonds that have been issued under the Terms and Conditions.
Nature of the Bonds:	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds:	280.
ISIN:	SE0026141525.
Issue Date:	15 September 2025.
Final Redemption Date:	15 September 2029. The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

Price:	All Bonds have been issued at an issue price of 100.00 per cent. of the Initial Nominal Amount.
Issuing Agent:	Initially, DNB Carnegie Investment Bank AB (reg. no. 516406-0138) and thereafter each other party appointed as Issuing Agent in accordance with the Terms and Conditions and the CSD Regulations.
Interest Rate:	<p>The Bonds shall carry interest at three (3) months STIBOR plus the Margin, payable quarterly in arrear.</p> <p>STIBOR floor at 0.00 per cent. and customary base rate provisions will apply in accordance with Clause 19 (<i>Replacement of Base Rate</i>) in the Terms and Conditions.</p>
Margin:	4.75 per cent. <i>per annum</i> .
Benchmark Regulation:	<p>The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.</p> <p>As at the date of this Prospectus, the SFBF which provides STIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).</p>
Interest Payment Dates:	<p>15 March, 15 June, 15 September and 15 December of each year.</p> <p>The first Interest Payment Date shall be 15 December 2025.</p> <p>The last Interest Payment Date shall be the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full).</p> <p>Interest will accrue (i) in respect of the first Interest Period, under the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or shorter period if relevant).</p> <p>To the extent any of the above dates 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.</p>
Initial Nominal Amount:	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.

Denomination:	The Bonds are denominated in SEK.
Status of the Bonds:	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.</p>
Net Proceeds:	SEK 350,000,000.
Use of proceeds:	The Issuer shall use an amount equal to the Net Proceeds from the Initial Bond Issue in accordance with its Sustainability Bond Framework, including to refinance the Existing Bonds, financing general corporate purposes of the Group (including investment in land and construction) and finance Transaction Costs.
Admission to trading:	The Issuer shall ensure that the Bonds are admitted to trading (Sw. <i>upptagna till handel</i>) on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, within 60 calendar days from the relevant Issue Date.
Central Securities Depository (CSD):	The Issuer's central securities depository and registrar in respect of the Bonds from time to time, Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm.
Agent:	<p>Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions, will act as Agent for the Bondholders, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>The Terms and Conditions will be available on the Issuer's website www.sehlhall.se and on the Agent's website: www.nordictrustee.com.</p>
Transferability:	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Early voluntary total redemption (call option):	The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest,

	in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount:	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> • If the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 102.375 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date; • 102.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling 30 months after the First Issue Date; • 101.781 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date; • 101.188 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date; • subject to paragraph (f) below, 100.594 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date; and • 100 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling 45 months after the First Issue Date to, and including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s), <p>for the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.</p>
First Call Date:	First Call Date means the date falling 24 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
Early voluntary partial redemption (Equity Claw Back):	The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond <i>pro rata</i> . The repayment must occur on an Interest Payment Date within one 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event.

Mandatory repurchase (put option):	Upon the occurrence of a Change of Control, De-listing or Listing Failure, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid interest, during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control or De-listing (after which time period such rights lapse). The repurchase date must fall no later than twenty (20) Business Days after the end of the period of thirty (30) calendar days referred to above, in accordance with Clause 12.5 (<i>Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control:	<p>Change of Control means the occurrence of an event or series of events whereby:</p> <ul style="list-style-type: none"> (a) before NREP acquiring, directly or indirectly, a majority shareholding in the Issuer: <ul style="list-style-type: none"> (i) NREP reduces its shareholding in the Issuer through any direct or indirect disposal of its equity interest; or (ii) NREP ceases to exercise control over the Issuer; and (b) after NREP's acquisition, directly or indirectly, of a majority shareholding in the Issuer: <ul style="list-style-type: none"> (i) NREP reduces its shareholding in the Issuer through any direct or indirect disposal of its equity interest such that NREP's shareholding (whether held directly or indirectly) falls below 50.10 per cent. of the total issued shares in the Issuer; or (ii) NREP ceases to exercise control over the Issuer.
Limitation:	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
Risk factors:	Investing in the Bonds involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.
Applicable law:	The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.



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

Sustainability Bond Framework

As part of its ESG efforts, the Issuer has established a sustainability financing framework (the “**Sustainability Bond Framework**”) to further integrate its core sustainability objectives with its financing activities. The Sustainability Bond Framework was published in April 2022 and is available on the Issuer’s website (www.sehllhall.se/hallbarhet), where any updates to the Sustainability Bond Framework will also be made available. An amount equivalent to the Net Proceeds from the Initial Bond Issue shall be applied in accordance with the Sustainability Bond Framework.

The Sustainability Bond Framework has been developed in line with the industry standard Sustainability Bond Guidelines 2021 set by the International Capital Markets Association (ICMA), which in turn are based on the Green Bond Principles 2021 and Social Bond Principles 2021, and has undergone an independent evaluation by the ISS ESG, which is available on the Issuer’s website. ISS ESG’s review focuses on the sustainability quality of the Issuer and Sustainability Bond Framework and, amongst others, on the compatibility of the Sustainability Bond Framework with the recommended components of the ICMA Sustainability Bond Guidelines, which are described below:

- (i) Use of Proceeds;
- (ii) Process for Project Evaluation and Selection;
- (iii) Management of Proceeds;
- (iv) Reporting; and
- (v) External Review.

In the second party opinion ISS ESG states that the Issuer has defined a formal concept for its Sustainable Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. ISS ESG further confirms that the Sustainability Bond Framework is aligned with ICMA’s Sustainability Bond Guidelines, as well as the Green Bond Principles and Social Bond Principles, as of June 2021, and the Loan Market Association’s (LMA) Green Loan Principles and Social Loan Principles, as of June 2021. The ISS ESG second party opinion was published on 7 April 2022 and will remain valid and relevant to all Sustainability Bonds issued under the Sustainability Bond Framework as long as there is no material change to the Sustainability Bond Framework.

ISS ESG states in its second party opinion that the selection criteria have good sustainability benefits, risk avoidance, and minimization based on their assessment, and rates the Sustainability Bond Framework as Positive.

The ISS ESG second party opinion methodology is designed to assist companies and institutions issuing sustainable bonds by advising them on the categories of projects to be financed, helping them to define ambitious criteria, and providing transparency to investors

seeking to understand and act on potential exposure to sustainability risks and impacts. ISS ESG's second party opinion does not form part of this Prospectus nor is it a recommendation to buy, sell or hold Bonds. Any future lack of verification from ISS ESG or another independent party does not entail an event of default under the Terms & Conditions. In such cases, Bondholders do not have the right to prepayment or repurchase of a Bond or other compensation.

Regarding the use of proceeds, an amount equal to the net proceeds of the Bond Issue shall be used to finance or re-finance, Eligible Assets providing distinct environmental benefits ("**Green Eligible Assets**") and/or social benefits ("**Social Eligible Assets**"). The Company will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Eligible Assets. The proceeds of the Bond Issue may not be used to finance either fossil fuel energy generation, nuclear energy generation, weapons, and defence industries nor potentially environmentally negative resource extraction, gambling, or tobacco.

The Green Eligible Assets include (i) green & energy efficient buildings and (ii) energy efficiency. Regarding (i), the funds can be used to finance or refinance new buildings and major renovations or existing buildings that meet specific requirements for green certification and energy consumption defined in the Sustainability Bond Framework. Regarding (ii), the funds can be used to finance or refinance energy retrofits such as installation of solar panels, heating pumps, improvements in ventilation systems, extension of district heating and cooling systems, improvements, and implementation of control systems, as well as activities enabling renewable energy.

The Social Eligible Assets include access to essential services. In this regard, the funds can be used to finance or refinance community service buildings (new buildings, major renovations & existing buildings) such as nursing homes, group housing (Sw. *LSS-boenden*) and school properties. According to the ISS ESG second party opinion, the use of proceeds financed through the Bond Issue are consistent with the Issuer's sustainability strategy and material ESG topics for the Issuer's industry and the rationale for issuing Sustainability Bonds is clearly described by the Issuer.

The evaluation and selection process for Green Eligible Assets and Social Eligible Assets is a key process in ensuring that the amount equivalent to the net proceeds from the Bond Issue are allocated to assets and expenditures which meet the criteria in the Sustainability Bond Framework. The process involves screening Green Eligible Assets and Social Eligible Assets to ensure compliance with the sustainability criteria of the Sustainability Bond Framework and relevant policies and guidelines. As part of the selection process of Green Eligible Assets and Social Eligible Assets the Issuer has established a dedicated group, the Sustainability Finance Committee (the "**SFC**"), which is composed of the Chief Executive Officer, the Chief Financial Officer, and the Construction Manager.

The Company will assure that the sustainability expertise always relies within the SFC and all decisions, including the selection process of Green Eligible Assets and Social Eligible Assets, are made through consensus. The finance department is responsible for maintaining an up-to-date list of Green Eligible Assets and Social Eligible Assets, which is monitored on a regular basis during to ensure that the proceeds are sufficiently allocated to Green Eligible Assets and Social Eligible Assets. This is also a responsibility of the SFC. Any unallocated proceeds may be temporary held by Company and placed on the Company's ordinary bank account. Such event does not entail an event of default under the Terms and Conditions. In such cases, Bondholders do not have the right to prepayment or repurchase of a Bond or other compensation.

To be fully transparent towards investors and other stakeholders, the Issuer commits to regular reporting until no Bonds are outstanding. Information on the use of proceeds will be renewed annually until full allocation, and on a timely basis in case of material developments. The report will be published on the Issuer's website (www.sehlhall.se) on an annual basis. Allocation of proceeds reporting will also be subject to an annual review by an external part/verifier. The verification report provided by the external part will be published on Issuer's website (www.sehlhall.se). Inadequate or non-existent reporting by the Issuer as described above does not entail an event of default under the Terms & Conditions. In such cases, Bondholders do not have the right to prepayment or repurchase of a Bond or other compensation.

The European Council and the European Parliament made a political agreement in December 2019 regarding the so-called taxonomy regulation (Regulation EU 2020/852) concerning a harmonised classification system with rules as regards the assessment of green and sustainable investments (the “**Taxonomy Regulation**”). The Issuer aims to ensure that the Sustainability Bond Framework as far as possible be compatible with the Taxonomy Regulation.

INFORMATION ABOUT THE ISSUER AND THE GROUP

History and development of the Issuer

The Company, Sehlhall Fastigheter AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559114-3481. The foundation of the Company was laid already in 2009 under the name Casa Firmus, but the Company was incorporated in Sweden on 15 May 2017 in accordance with Swedish law and registered on 2 June 2017. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 549300570R011QZC7505 and the Company's registered address is: Tegnérsgatan 8, SE-113 58 Stockholm and its registered seat is in Sweden, and the telephone number of its registered office is +46 8-677 76 10.

According to the Company's current articles of association, adopted on 30 April 2025, the Company's business shall be to own, buy and sell property and securities and activities compatible therewith.

The Group's website is www.sehlhall.se. Please note that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus.

The Group's business and operations

General

The Company creates and manages *social infrastructure*. This includes properties adapted to function as a social safety net, enabling and ensuring the security, well-being and health of society, by offering various forms of adapted and tax-financed support functions, accessible to all citizens, preferably located in the city's hubs and flow rooms. The Company create and manage modern, sustainable community service buildings, for example preschools and schools, group housing and nursing homes and always with the people at the centre. Currently the Company has properties and projects in more than 20 municipalities across Sweden.

The Company is aiming to become a leading provider of social infrastructure in Sweden by delivering cost-efficient, high-quality buildings for all stages in life. The Company's business plan is to own and manage the major part of the developed and built properties going forward. Further, the Company has a diversified project pipeline, and the current project portfolio holds approximately 20 projects, corresponding to an expected value of ~SEK 3 billion, once completed. As of 30 June 2025, the lettable area amounted to 12,218 square meters and the property portfolio was valued to SEK 1 767 million with a rental income of SEK 40 million.

The Group's operations are mainly conducted through the Group's subsidiaries. The operations are divided into three areas of expertise: Sehlhall Nursing Homes (Sw. *Sehlhall Vårdbostäder*),

Sehlhall Group Housing (Sw. *Sehlhall Gruppboendestäder*) and Sehlhall Preschools (Sw. *Sehlhall Förskolor*). The Group operates nationwide to design and oversee secure, contemporary, sustainable and aesthetically pleasing preschools, group housing and nursing homes. The Group aims to create added value by allowing its properties to interact with the surrounding environment, based on the unique conditions of each location. The company collaborates with a number of experts in different fields to ensure that its care properties are always of the highest quality.

Sehlhall Nursing Homes

Sehlhall Nursing Homes develops, owns and manages nursing homes and sheltered housing in growing municipalities. The primary objective of Sehlhall Nursing Homes is to promote the health, safety, and well-being of its residents through care and nursing services. The design of the properties should protect the residents' integrity while also preventing isolation and encouraging a sense of community. Furthermore, Sehlhall Nursing Homes aims to create an inspiring and optimal working environment that prevents work-related injuries, frees up time to spend with residents, and encourages collaboration between departments and activities.

In 2024, construction continued on the property in Nynäshamn, which is being developed as a nursing home and was completed during the third quarter of 2025. During 2024, building permits were granted for nursing home Björkeby in Järfälla and nursing home Tranholmen in Ekerö. A Group Company has also entered into purchase agreements for the construction of a nursing home in Tibble, Upplands-Bro, for which building permit approval has been obtained. Additionally, a lease agreement has been executed with Attendo for an 80-bed nursing home. During the first half of 2025, a supplementary agreement was concluded with Vardaga regarding the expansion of nursing homes in project Öreslandet 2 in Täby to 90 apartments, with the existing building permit to be amended accordingly. Furthermore, building permits have been received for the nursing home in Falun.

Sehlhall Group Housing

Sehlhall Group Housing develops, owns and manages group housing (Sw. *LSS-boenden*) for people with functional variation. Sehlhall Group Housing has been managing quality group housing since 2010, with a focus on creating attractive, accessible, and health-promoting living spaces that comply with the Law regulating Support and Service to Persons with Certain Functional Disabilities (Sw. *Lag (1993:387) om stöd och service till vissa funktionshindrade*). The aim is to provide residents with housing that is tailored to their individual needs, based on the values of safety and independence for the individual.

In 2024, completion and move-in occurred for group housing projects in Slite, Gotland and Enskede, Stockholm. Both developments were completed to a high standard and certified according to Svanen, supporting the Group's sustainability objectives. Lease agreements have been executed for group housing in project Telegrafan, Nynäshamn, with a 15-year term covering the relocation of an existing business to modern premises. A lease has also been

signed for project Tibble, Upplands-Bro. Building permits have been obtained for group homes Drabanten, Nynäshamn and Neglinge, Nacka. Drabanten represents the Group's first project undertaken in collaboration with the Equmenia church.

Sehlhall Preschools

Sehlhall Preschools develops, owns and manages preschools in growing city areas. Sehlhall Preschools has experience in project management and collaboration with school architects, researchers, and organizations. Sehlhall Preschools ensures that important research is considered and guides projects to focus on the needs and challenges of the business. Together with the municipality, Sehlhall Preschools aims to identify local needs early on, increasing the potential to add value to the local community. The ultimate goal is to maximize societal benefits from limited resources.

In 2024, the Group's preschool Trädkronan, Västerås, was able to accommodate more children and tenants could expand their operations through extension of existing facilities. The preschool project in Älmsta, Norrtälje reached completion and occupancy. Additionally, the building permit for preschool Tegelbruket in Halmstad has become legally binding. This prolonged approval process has rendered the previously signed lease agreement invalid; however, new lease negotiations are underway and construction will commence once a new lease agreement is executed. As of the date of this Prospectus, new project opportunities are being continuously explored through ongoing dialogues with both private tenants and municipalities.

Sustainability

The Company has a clear sustainability focus which is integrated in the Company's business model and strategy. The Company focuses on developing and managing its properties both responsibly and sustainably through its' concept: "*climate-neutral social infrastructure*". The Company's Sustainability Policy and Code of Conduct provides a framework for the Company's sustainability work in areas such as the environment, work-environment and anti-corruption. In addition to its employees and board members the Company also requires that mayor suppliers and sub-contractors comply with the Code of Conduct which helps to ensure that the business is guided in a sustainable way. The Company is also involved in research and development on crucial sustainability issues, for example through its membership in the *Swedish Green Building Council* and by participating in the group responsible for the development of a new Climate Plan for Eskilstuna municipality. In addition, the Company has introduced an environmental quality management system in accordance with ISO 9001 and ISO 14001 that was completed during 2021. In 2022, the Company further established a structure for follow-up and reporting based on the objectives established in the environmental quality management system.

The Company strives to create economically, environmentally, and socially sustainable buildings together with its stakeholders. The Company works proactively to reduce its

environmental impact and as of the date of this Prospectus, (i) the Company builds mainly in wood and by doing so, the Company's buildings have the possibility to bind more CO₂ than emitted during the construction (ii) the Company prioritizes renewable energy and sign green electricity contracts, (iii) the Company uses district heating and/or geothermal heating with energy-efficient components, (iv) the Company install solar cells on its buildings where possible and the Company prioritises subcontractors with a clear environmental focus.

Furthermore, to achieve maximal resource efficiency the Company has entered a digital partnership with Mestro which allows Sehlhall to monitor, control and optimise functions and installations in buildings, such as temperature, ventilation, lighting and safety systems. Further, environmental certifications help guarantee the buildings' environmental performance. The Company strives to create sustainable buildings and environmental certifications help safeguard an energy-efficient operation while also maintaining a healthy indoor environment. Sustainability also implies long-term collaboration with customers to enable long-term contracts, which in turn mitigates negative environmental impact.

In addition to limiting environmental impact, the Company has a clear agenda within social sustainability. As a provider of social infrastructure, the Company can create sustainable and high-quality community service buildings that supports organisations that focus on social care, work integration and education which enables the Company to fulfil its own objectives in social sustainability.

Material changes, investments and information on trends

There have been no trends known to the Issuer affecting its businesses.

There has been no:

- (i) significant change, aside from the repurchase and early redemption of the Issuer's existing bonds with ISIN SE0021627361 and the Bond Issue on 15 September 2025, in the financial or market position of the Group since the latest published annual report;
- (ii) material adverse change in the prospects of the Company since the date of publication of its latest audited financial statement;
- (iii) recent events particular to the Company, aside from the repurchase and early redemption of the Issuer's existing bonds with ISIN SE0021627361 and the Bond Issue on 15 September 2025, which is to a material extent relevant to the evaluation of the Company's solvency since the publication of the Group's latest financial report; and
- (iv) significant change 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.

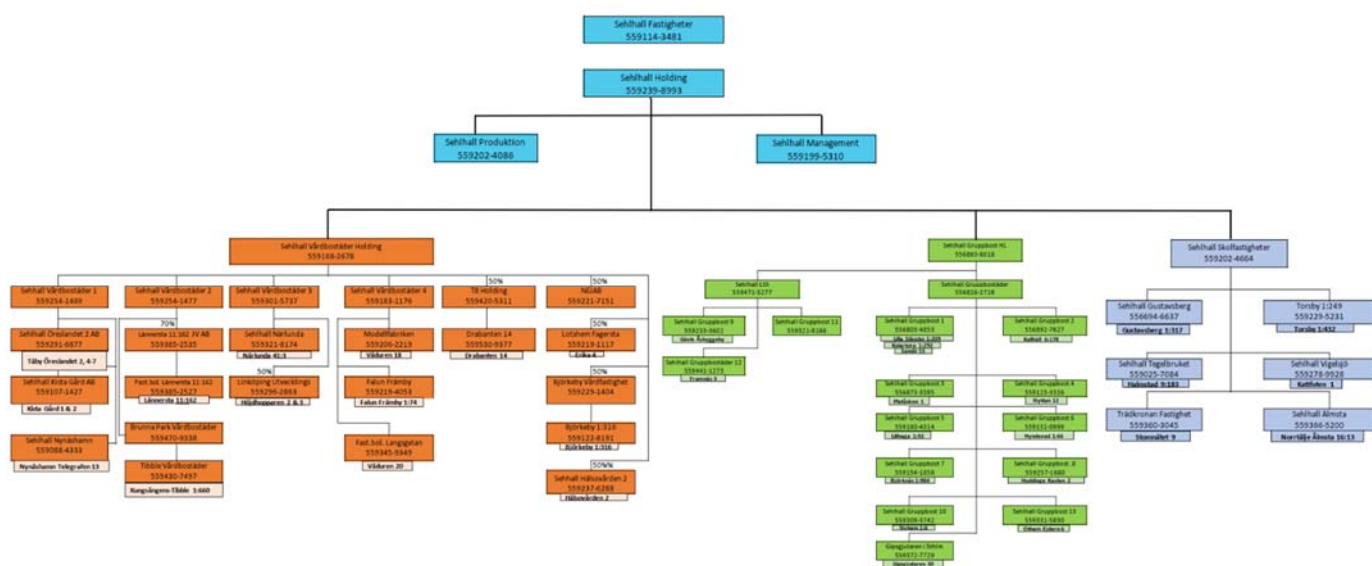
Share capital and legal and ownership structure

As of the date of this Prospectus the Issuer has an issued share capital of SEK 1,958,075 divided into 1,958,075 shares; 542,036 class A shares and 1,416,039 class B shares. Each class A share carries ten (10) votes and has equal rights on distribution of income and capital. Each class B share carries one (1) vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus, shareholders holding more than 5.0 per cent. of the shares in the Issuer were (for further information please see the section “*Structural overview of the Group*” below):

Majority shareholder(s)	% of votes	% of capital
Founders (Dan Sehlberg and Petter Hallenberg)	51.12	17.85
Other employees and board members	16.83	5.88
Other external shareholders	13.58	34.46
NREP Nordic Strategies Fund V Limited Partnership	13.14	22.54
Stena Fastigheter AB	2.11	7.37
Sky2 AB	1.92	6.71
CH Svanberg AB	1.30	5.19

Structural overview of the Group



The Group currently consists of 65 companies and following the divestment of Stadsbyggnadsbolaget i Sverige Holding AB, the Group will consist of 52 companies, as shown by the group structure above.

The Group's operations are conducted in the Company's subsidiaries, mainly Sehlhall Fastigheter AB, Sehlhall Vårdbostäder Holding AB, Sehlhall Gruppbofastigheter AB, Sehlhall skolfastigheter AB, Sehlhall Management AB and Sehlhall Produktion AB. As a consequence, the Issuer is, to a large extent, dependent on the subsidiaries in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Bonds.

The Issuer is directly or indirectly owned or controlled by the Issuer's shareholders through their respective holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer follows the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The shareholders exercise their influence through active participation in the decisions made at the shareholders' meeting. Further, in decision making and administration, each Group Company's Articles of Association are observed (please refer to the section "*Corporate Governance*" below).

On 30 April 2025, NREP Nordic Strategies Fund V Limited Partnership ("**NREP**") became a shareholder and strategic partner of the Issuer. A shareholders' agreement has been executed amongst the shareholders of the Issuer. The shareholders' agreement grants NREP both the right and obligation to participate in share issues by the Issuer. NREP has held majority control over the Issuer's board of directors since the commencement of the shareholders' agreement and NREP's investment. It is anticipated that NREP will acquire a majority shareholding in the Issuer.

Management and auditor

Board of Directors

The Company's Board of Directors consists of five (5) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Company's registered address, Tegnérsgatan 8, SE-113 58 Stockholm.

Anders Borg (born 1968) – Chairman of the Board of Directors

Other relevant assignments: Board member of Nordic Entertainment Group, NENT, Stena International, Nederman Holding and LKAB. Senior advisor to Amundi, Kinnevik, Nordic Capital and Rud Pedersen PA.

Anders Borg does not hold any shares in the Company directly. Indirectly, through his company holdings, Anders Borg holds 2 per cent. of the votes and 1 per cent. of the capital in the Company.

Dan T. Sehlberg (born 1969) – Member of the Board of Directors

Other relevant assignments: None of significance. Dan T. Sehlberg holds 26 per cent. of the votes and 9 per cent. of the capital in the Company.

Patrick Lilius (born 1994) – Member of the Board of Directors

Other relevant assignments: Vice President for Nrep as well as responsible for structural business transactions in Sweden. Patrick Lilius holds no shares in the Company, either directly or indirectly.

Carl-Adam von Schéele (born 1985) – Member of the Board of Directors

Other relevant assignments: Partner with Nrep and responsible for Urban Partners and Nrep Sweden. Carl-Adam von Schéele holds no shares in the Company, either directly or indirectly.

Markus Rönnerberg (born 1993) – Member of the Board of Directors

Other relevant assignments: Vice President of Nrep. Markus Rönnerberg holds no shares in the Company, either directly or indirectly.

Management

The members of the Company's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Company's management can be contacted through the Company's registered address, Tegnégatan 8, SE-113 58 Stockholm.

Dan T. Sehlberg – Chief Executive Officer

See above.

Petter Hallenberg – Chief Operating Officer

Other relevant assignments: None of significance. Petter Hallenberg holds 26 per cent. of the votes and 9 per cent. of the capital in the Company.

Erik Uhlén – Chief Financial Officer

Other relevant assignments: None of significance. Erik Uhlén holds 6 per cent. of the votes and 2 per cent. of the capital in the Company.

Corporate Governance

Governance

The Group's corporate governance is aimed at ensuring that the Company and the Group are managed as responsibly, efficiently and sustainably as possible. Furthermore, the purpose of corporate governance is to provide order and systematisation for the board of directors,

management and external stakeholders. By establishing a clear structure and efficient processes, the board can ensure that the management and organization focus on developing the company's operations and business in the desired strategic direction. In its decision making and administration, in order to ensure that control over the Company and the Group are not abused, the Company and the Group follow the provisions of applicable law and relevant regulations, entailing, *inter alia*, that the Board of Directors and the shareholders in each company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), and that the shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, each Group Company's Articles of Association are observed.

The Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has *inter alia*, adopted the following policies: the "*Finance Policy*", the "*Risk Management Policy*", the "*Codes of conduct*" and the "*Sustainability Policy*". All instructions and policies are revised annually. Audit and remuneration issues are managed by the relevant Board of Directors by its appointed board members.

There are currently no committees in place.

Conflict of interest

Dan T. Sehlberg and Petter Hallenberg, are not independent in relation to the Issuer or management, and not independent in relation to the Issuer's major shareholders. Dan Sehlberg owns 26 per cent. of the votes and 9 per cent. of the capital and Petter Hallenberg owns 26 per cent. of the votes and 9 per cent. of the capital in the Issuer. Thus, Dan T. Sehlberg and Petter Hallenberg have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer.

The Group is not aware of any conflicts of interest or potential conflicts of interest between the duties of the members of the board of directors and the members of management towards the Company, respectively, and their private interests and/or other duties. However, in addition to Dan T. Sehlberg and Petter Hallenberg, members of the board of directors and company management have certain financial interests in the Company as a consequence of their shareholdings in the Company.

Furthermore, the Group's strategy of investing in joint ventures may lead to conflicts of interest (see Risk factors "*Loans to subsidiaries not wholly-owned by the Issuer and other companies where the Issuer, directly or indirectly hold a minority interest*"). This is because a JV Company may be controlled by a majority shareholder which is not, directly or indirectly, wholly owned by the Issuer and whose interests may conflict with those of the Group and the Bondholders, particularly if such JV Company is in difficulty or is unable to pay its debts as they fall due. However, the Group is not currently aware of any such conflicts of interest.

Auditor

The Issuer's auditor is Öhrlings PricewaterhouseCoopers AB, with authorised auditor Daniel Algotsson as the auditor in charge. Öhrlings PricewaterhouseCoopers AB was re-elected as the Issuer's auditor at the annual general meeting on 12 June 2025, for the term ending at the 2026 annual general meeting.

Daniel Algotsson may be contacted at Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, SE-113 97 Stockholm. He is an authorised auditor and member of FAR, the professional institute for the accountancy sector in Sweden.

Previously, authorised auditor Magnus Thorling served as auditor in charge for the Issuer, responsible for the annual reports for financial years 2023 and 2024.

LEGAL AND OTHER INFORMATION

Material agreements

Other than the Terms and Conditions of the Bonds, neither the Issuer nor any other Group Company has entered into any material agreements 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 the Bondholders under the Terms and Conditions.

Interest of natural and legal persons involved in the issue

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

Governmental proceedings, disputes and litigation

During the past twelve months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past twelve months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to the any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or any of their debt securities.

Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm ("**Euroclear**"). This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear's book-entry system.

Representation of the Bondholders

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, is acting as agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions.

Expected date for listing, market place and costs relating to the listing

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 24 October 2025, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 150,000.

Documents available for inspection

The following documents are available for review during the period of validity of this Prospectus at the Group's website www.sehlhall.se and the Company's visiting address at Tegnérsgatan 8, SE-113 58 Stockholm, during ordinary weekday office hours:

- the Company's articles of association;
- the certificate of registration of the Company;
- this Prospectus;
- the Sustainability Bond Framework; and
- the Terms and Conditions.

DOCUMENTS INCORPORATED BY REFERENCE

The following information in the Group's audited consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024 are incorporated in this Prospectus by reference as well as the Group's unaudited consolidated interim report for the second quarter of 2025. Copies of the documents are available in paper format at the Company's head office during office hours and on the Company's website during the validity period of this Prospectus at www.sehlhall.se/investerare.

Source	Incorporated sections
The unaudited consolidated interim report of the Group for the second quarter of 2025.	Income statement p. 9, balance sheet p. 10, cash flow analysis p. 11, changes in equity p. 12, the notes p. 18-23 including description of the accounting principles applied p. 7.
The audited consolidated annual report of the Group for the financial year 2023.	Income statement and comprehensive income p. 40, balance sheet p. 41, cash flow analysis p. 42, changes in equity p. 43, the notes p. 48-76 including description of the accounting principles applied p. 48-53, auditor's report p. 78-79.
The audited annual report of the Issuer for the financial year 2024.	Income statement and comprehensive income p. 42, balance sheet p. 43, cash flow analysis p. 44, changes in equity p. 45, the notes p. 50-76 including the description of the accounting principles applied p. 50-55, auditor's report p. 78-79.

The Issuer's unaudited interim report for the second quarter of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "**Annual Accounts Act**"). The interim report has not been audited or reviewed by the Issuer's auditor.

The audited consolidated annual reports of the Group and the Issuer for the financial years 2023 and 2024 have been prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Supplementary Accounting Rules for Groups (RFR 1) of the Swedish Financial Reporting Board have been applied.

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group's website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this

Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

TERMS AND CONDITIONS



Sehlhall Fastigheter AB (publ)

Maximum SEK 500,000,000

**Senior Unsecured Callable Sustainable Floating Rate
Bonds 2025/2029**

ISIN: SE0026141525

First Issue Date: 15 September 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.sehlhall.se, www.nordictrustee.com and www.dnbcarnegie.com.

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

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

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

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

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

“**Advance Purchase Agreement**” means an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due with credit periods which are normal for the relevant type of contracts; or any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

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

“**Base Rate**” means 3-months STIBOR or any reference rate replacing 3-months STIBOR in accordance with Clause 19 (*Base Rate Replacement*).

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

“**Bond Issue**” means the Initial Bond Issue or any Subsequent Bond Issue.

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

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) If the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 102.375 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 102.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling 30 months after the First Issue Date;
- (c) 101.781 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;
- (d) 101.188 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date;
- (e) subject to paragraph (f) below, 100.594 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date; and
- (f) 100 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling 45 months after the First Issue Date to, and including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s),

for the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“**Carve-Out**” means the disposal by the Group of all shares in Stadsbyggnadsbolaget i Sverige Holding AB (reg. no. 559199-0600), by a distribution (Sw. *utdelning*) or transfer

(Sw. *överbåtelse*), for such consideration as the Issuer, in its sole discretion, may determine, including for a consideration that is lower than the shares' fair market value (or for no consideration).

“Change of Control” means the occurrence of an event or series of events whereby:

- (a) before NREP acquiring, directly or indirectly, a majority shareholding in the Issuer:
 - (i) NREP reduces its shareholding in the Issuer through any direct or indirect disposal of its equity interest; or
 - (ii) NREP ceases to exercise control over the Issuer; and
- (b) after NREP's acquisition, directly or indirectly, of a majority shareholding in the Issuer:
 - (i) NREP reduces its shareholding in the Issuer through any direct or indirect disposal of its equity interest such that NREP's shareholding (whether held directly or indirectly) falls below 50.10 per cent. of the total issued shares in the Issuer; or
 - (ii) NREP ceases to exercise control over the Issuer.

For the purpose of this definition, **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares 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 substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“CSD” means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074).

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

“Cure Amount” has the meaning set forth in Clause 14.5.1.

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

“De-listing” means the occurrence of an event whereby:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby the relevant entity's shares are delisted from a Regulated Market or MTF (as applicable) or suspended for a period of 15 consecutive Business Days; or
- (b) once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market or MTF (as applicable), the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market or MTF

(as applicable) and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“Equity Listing Event” means an initial public offering of shares in the Issuer or any other entity established for the purpose of admitting equity of the Group’s to trading after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“Equity Cure” has the meaning set forth in Clause 14.5 (*Equity Cure*).

“Escrow Account” means a bank account held by the Issuer which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

“Event of Default” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*) except for Clauses 16.10 and 16.11.

“Existing Bonds” means the SEK 200,000,000 senior secured callable floating rate bonds with ISIN SE0021627361 issued by the Issuer on 7 March 2024.

“Final Redemption Date” means 15 September 2029.

“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*).

“Finance Documents” means the Terms and Conditions, the Escrow Account Pledge Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, earn-outs from acquisitions which have been finally determined);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that

if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to according to Clause 13.1 (*Financial Statements*) and Clause 13.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“First Issue Date” means 15 September 2025.

“First Call Date” means the date falling 24 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

“Group” means the Issuer and each of its Subsidiaries from time to time.

“Group Company” means each of the Issuer and its Subsidiaries, from time to time.

“Incurrence Test” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“Interest Payment Dates” means 15 March, 15 June, 15 September and 15 December each year (with the first Interest Payment Date being 15 December 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), 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.

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from

(but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 475 basis points *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

“Issuer” means Sehlhall Fastigheter AB (publ) (reg. no. 559114-3481), a public limited liability company incorporated in Sweden.

“Issuing Agent” means DNB Carnegie Investment Bank AB (reg. no. 516406-0138) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure” means a situation where:

- (a) The Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or MTF (as applicable)) within 60 calendar days after the First Issue Date; or
- (b) any Subsequent Bonds issued in any Subsequent Bond Issue have not been admitted to trading on the relevant Regulated Market or MTF (as applicable) within 60 calendar days from the relevant Issue Date,

in each case, with an intention to complete such admission to trading within 30 calendar days from the relevant Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulation).

“Maintenance Test” has the meaning set forth in Clause 14.3 (*Maintenance Test*).

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, 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 trading on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group’s ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

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

“Net Proceeds” means the cash proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs.

“Nominal Amount” means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with the Terms and Conditions.

“**NREP**” means NREP Nordic Strategies Fund V Limited Partnership (NSF V) or any entity or vehicle directly or indirectly owned by it or any of its Affiliates.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions; or
 - (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;
- (c) until redeemed in full, incurred under the Existing Bonds;
- (d) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purpose;
- (f) under any guarantee issued by a Group Company or pursuant to a counter-indemnity provided to a bank, a contractor, a municipality or other third-party provider of a guarantee, in each case incurred in the ordinary course of business or for the benefit of or in respect of the obligations of, a (a) Group Company, or (b) joint-venture company, associated company or other entity in which the Group holds ownership or financial interests, limited to the Group’s proportionate ownership percentage in such entity;
- (g) incurred under an Advance Purchase Agreement in the ordinary course of business;
- (h) arising under deferred payment arrangements in relation to the cost of acquisition of any assets including in the form of vendor loans or earn-outs to the extent constituting Financial Indebtedness;
- (i) incurred under any Subordinated Debt;
- (j) taken up from a Group Company (including any cash pool arrangements);
- (k) incurred as a result of any Group Company acquiring another entity, where such Financial Indebtedness is attributable to the acquired entity and existed prior to the acquisition (but was not created in contemplation of such acquisition), provided that
 - (i) no Event of Default is outstanding or would occur from such incurrence and
 - (ii) the Secured Loan to Value does not exceed 75.00 per cent. after the acquisition;

- (l) incurred under any Property Financing, provided that (i) no Event of Default is outstanding or would occur from such incurrence and (ii) the Secured Loan to Value does not exceed 75.00 per cent;
- (m) incurred pursuant to a contract note with NREP in the principal amount of SEK 50,000,000 with interest payable in kind, such amount being incurred in connection with NREP's initial investment;
- (n) arising in connection with an unconditional shareholder contribution of non-interest bearing receivables in an aggregate amount of SEK 70,000,000 to be made to Stadsbyggnadsbolaget i Sverige Holding AB (which, following completion of the Carve-Out, will cease to be a Group Company) in connection with the Carve-Out;
- (o) under any tax or pension liabilities incurred in the ordinary course of business;
- (p) related to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (q) incurred pursuant to any Finance Leases entered into in the ordinary course of the relevant Group Company's business;
- (r) arising from or in connection with leaseholds (Sw. *tomträtter*) in the ordinary course of business;
- (s) incurred in connection with redemption of the Bonds in order to fully refinance the Bonds and provided that such Financial Indebtedness is subject to an escrow arrangement up until redemption of the Bonds (taking into account the rules and regulations of the CSD); and
- (t) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (s) above, in an aggregate amount not at any time exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies) (the "**Permitted Basket**").

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

- (a) until redeemed in full, provided in relation to the Existing Bonds;
- (b) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under (i) non-speculative hedging transactions entered into in the ordinary course of business and which is permitted pursuant to paragraph (d) or (e) of the definition of Permitted Debt or (ii) bank account arrangements, including group cash pool arrangements;
- (d) provided by an entity acquired by a Group Company, provided that the Financial Indebtedness secured with such security constitutes Permitted Debt in accordance with paragraph (k) of the definition of Permitted Debt, and, if applicable, following a

repayment of such Financial Indebtedness, that the security is released immediately after such repayment;

- (e) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (f) provided pursuant to paragraphs (l), (o), (p) and (q) of the definition of Permitted Debt consisting of security customary for such debt; and
- (g) provided in relation to the Permitted Basket.

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

“**Property Financing**” means any Financial Indebtedness (including but not limited to any land loan (Sw. *marklån*), construction loan (Sw. *byggnadskreditiv*) and/or final placement (Sw. *slutplacering*)) incurred by any Group Company which (i) owns or manages real estate or operates as a real estate property company, (ii) engages in construction and development of real estate or (iii) conducts other related activities.

“**Quotation Day**” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two Business Days before the first day of that period.

“**Record Date**” means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

“**Secured Loan to Value**” means the ratio of:

- (a) the aggregate amount of secured Financial Indebtedness of the Group Companies; to
- (b) the aggregate amount of the market value of the real properties (Sw. *fastigheter*) owned by such Group Companies,

and where “**market value**” means the market value set out in a valuation of the relevant property, prepared and issued by an independent and reputable appraiser within twelve (12) months from the incurrence of the Financial Indebtedness referred to in paragraphs (k) and (l) in the definition of Permitted Debt.

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

“**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.

“**SEK**” means Swedish kronor.

“**Sponsor Equity Guarantee**” has the meaning ascribed to it in Clause 14.4 (*Sponsor Equity Guarantee*).

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate administered by the Base Rate Administrator for the relevant period published by the Base Rate Administrator as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing published by the Base Rate Administrator, as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

and if any such rate is less than zero, STIBOR shall be deemed to be zero.

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

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

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“Subsidiary” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“Sustainability Financing Framework” means the Issuer’s sustainability financing framework, as it is worded on the First Issue Date.

“Tender Offer” means the tender offer pursuant to which holders of Existing Bonds will be invited to tender any and all of their Existing Bonds for repurchase by the Issuer.

“Transaction Costs” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) the Sustainability Financing Framework, (iv) any acquisition, and (v) an Equity Listing Event.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2. **Financial definitions**

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 14.1 (*Financial Definitions*):

- (a) **“Cash and Cash Equivalents”**;
- (b) **“Book Equity”**;
- (c) **“Equity Ratio”**;
- (d) **“Reference Date”**;
- (e) **“Reference Period”**;
- (f) **“Test Date”**; and
- (g) **“Total Assets”**.

1.3. **Construction**

- 1.3.1. Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Stockholm time.
- 1.3.2. An Event of Default is continuing if it has not been remedied or waived.
- 1.3.3. When ascertaining whether a limit or threshold specified in SEK 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 SEK for the previous Business Day, as published by Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.3.4. 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.
- 1.3.5. No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.3.6. The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. **STATUS OF THE BONDS**

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

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

- 3.1. The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2. By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Finance Documents and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3. The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 500,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 350,000,000 (the “**Initial Bond Issue**”).
- 3.4. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5. The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6. The ISIN for the Bonds is SE0026141525.
- 3.7. The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 500,000,000, always provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and that the Incurrence Test (calculated pro forma including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

- 4.1. The Net Proceeds from the Initial Bond Issue will be used in accordance with the principles set out in the Sustainability Financing Framework and the purpose of the Initial Bond Issue is to:
 - (a) refinance the Existing Bonds;
 - (b) financing general corporate purposes of the Group (including investment in land and construction); and
 - (c) finance Transaction Costs.
- 4.2. The net proceeds from any Subsequent Bond Issue shall be used in accordance with the principles set out in the Sustainability Financing Framework and shall be applied towards

financing general corporate purposes of the Group (including investment in land and construction).

5. ESCROW OF PROCEEDS

- 5.1. Part of the Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account, corresponding to an amount equal to the full redemption amount of the Existing Bonds (less any amount to be applied in repurchase of Existing Bonds in the Tender Offer) (including premiums and accrued but unpaid interest) pending redemption of the Existing Bonds in full. An amount equal to the amount to be applied in repurchase of the Existing Bonds in the Tender Offer shall be deposited on an account designated by the Issuer.
- 5.2. Prior to the transfer of Net Proceeds to the Escrow Account, the Escrow Account shall be pledged under the Escrow Account Pledge Agreement.
- 5.3. If the conditions precedent set out in Clause 6.3 (*Conditions Precedent for Disbursement*) have not been received to the satisfaction of the Agent within 60 Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to 101.00 per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than 30 calendar days after the ending of the 60 Business Day period referred to above. Any shortfall shall be covered by the Issuer.
- 5.4. A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1. Conditions Precedent to the First Issue Date

- 6.1.1. The Issuing Agent shall pay the Net Proceeds (less any amount to be applied in repurchase of Existing Bonds in the Tender Offer) from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of 0 (*Conditions Precedent*) in form and substance satisfactory to the Agent.
- 6.1.2. The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one Business Day prior to the

First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

- 6.1.3. Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2. Conditions Precedent for settlement of a Subsequent Bond Issue Date

- 6.2.1. The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for settlement of a Subsequent Bond Issue Date*) of 0 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

- 6.2.2. The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 6.2.3. Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.3. Conditions Precedent for Disbursement

- 6.3.1. The Agent's approval of the disbursement of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions precedent for Disbursement*) of 0 (*Conditions Precedent*), in form and substance satisfactory to the Agent.

- 6.3.2. The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

- 6.3.3. When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.4. No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or

evidence. The conditions precedent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

- 7.1. Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2. The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3. Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4. No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5. For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1. The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2. Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise

have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- 8.3. The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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.
- 8.4. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5. At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6. The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7. The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1. If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2. A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3. The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 9.4. These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the

responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1. Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2. If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3. If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4. If payment or repayment is made in accordance with this Clause 10, 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.
- 10.5. The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, 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 these Terms and Conditions by virtue of any withholding tax.

11. INTEREST

- 11.1. The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the

First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 11.2. Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4. If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1. Redemption at maturity

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

12.2. Purchase of Bonds by Group Companies

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

12.3. Early voluntary total redemption (call option)

- 12.3.1. The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.
- 12.3.2. Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions

precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4. Early voluntary partial redemption (Equity Claw Back)

- 12.4.1. The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 40.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within one 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- 12.4.2. The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and (ii) accrued but unpaid interest on the repaid amount to the date of redemption.
- 12.4.3. Partial repayment in accordance with Clause 12.4.1 above shall be made by the Issuer giving not less than 20 Business Days' notice to the Bondholders and the Agent and the repayment shall be made on the immediately following Interest Payment Date.

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

- 12.5.1. Upon the occurrence of a Change of Control, De-listing or Listing Failure each Bondholder shall have the right, during a period of 30 calendar days following a notice from the Issuer of the Change of Control or De-listing (as applicable) pursuant to paragraph (b) of Clause 13.4, to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 12.5.2. The notice from the Issuer pursuant to paragraph (b) of Clause 13.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.4. The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3. The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable

securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

- 12.5.4. Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. INFORMATION UNDERTAKINGS

13.1. Financial Statements

The Issuer shall:

- (a) prepare and make available 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, to the Agent and on its website not later than 4 months after the expiry of each financial year; and
- (b) prepare and make available 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, to the Agent and on its website not later than 2 months after the expiry of each relevant interim period.

13.2. Requirements as to Financial Statements

The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).

13.3. Compliance Certificate

- 13.3.1. The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with the delivery of Financial Statements;
- (b) in connection with the testing of the Incurrence Test and/or Maintenance Test; and
- (c) at the Agent's reasonable request, within ten Business Days from such request.

- 13.3.2. In each Compliance Certificate, the Issuer shall:

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

13.4. **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) and its Sustainability Financing Framework as well as the second opinion relating to its Sustainability Financing Framework available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control, De-listing and/or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing and/or Listing Failure, or 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 the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

14. **FINANCIAL COVENANTS**

14.1. **Financial Definitions**

In these Terms and Conditions:

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Statement.

“Book Equity” means (by reference to the consolidated balance sheet of the Group) the sum of (a) restricted equity (Sw. *bundet eget kapital*) and (b) non-restricted equity (Sw. *fritt eget kapital*) (including any minority interest of the Group).

“Equity Ratio” means the ratio of Book Equity to Total Assets calculated in accordance with the Accounting Principles as applicable from time to time.

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

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

“Test Date” means a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Statement delivered to the Agent prior to the event relevant for the application of the Incurrence Test.

“Total Assets” means the consolidated aggregate book value of the Group’s total assets according to the latest Financial Statements.

14.2. **Incurrence Test**

14.2.1. The Incurrence Test is met if:

- (a) the Equity Ratio exceeds 30.00 per cent; and

- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable).
- 14.2.2. The calculation of the Equity Ratio shall be measured on the Test Date.
- 14.3. **Maintenance Test**
- 14.3.1. The Maintenance Test is met if:
 - (a) the Equity Ratio exceeds 25.00 per cent.; and
 - (b) aggregate amount of Cash and Cash Equivalents is not less than the equivalent amount of the two scheduled upcoming interest payments under the Bonds.
- 14.3.2. The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statements for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 December 2025.
- 14.4. **Sponsor Equity Guarantee**
- 14.4.1. If the Equity Ratio is lower than 27.00 per cent. on any Reference Date from and including the Reference Date falling on 31 December 2025, NREP will undertake towards the Issuer, subject to the Sponsor Guarantee Cap, to make an equity injection to the Issuer in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt, in an amount sufficient to restore the Equity Ratio to no less than 27.00 per cent, within 30 Business Days of the earlier of delivery of the relevant Compliance Certificate evidencing such breach.
- 14.4.2. The Equity Ratio calculation shall be adjusted so that Book Equity as at the relevant test date is increased retroactively by the Cure Amount. NREP will not undertake towards the Issuer to inject more than SEK 1,175,000,000 (the “**Sponsor Guarantee Cap**”) pursuant to the Sponsor Equity Guarantee.
- 14.5. **Equity Cure**
- 14.5.1. If there is a breach of the Equity Ratio covenant under the Maintenance Test, no Event of Default will occur if, within 30 Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt as at the relevant Reference Date (the “**Cure Amount**”).
- 14.5.2. The Equity Ratio calculation shall be adjusted so that Book Equity as at the relevant test date is increased retroactively by the Cure Amount. No more than three Equity Cures are to be

made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.

15.1. Distributions

15.1.1. The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (paragraphs (a) to (e) each being a “**Restricted Payment**”).

15.1.2. Notwithstanding the above, a Restricted Payment may be made if (in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would result from such Restricted Payment) such Restricted Payment is made by any Group Company (except for the Issuer) to another Group Company, and, if made by a Group Company which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis.

15.2. Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bond Issue and any Subsequent Bond Issue are admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days after the relevant issue date with an intention to complete such admission to trading within 30 calendar days after the relevant issue date; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

15.3. Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect, save for any changes resulting from the Carve-Out.

15.4. Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, maintain, renew or extend Financial Indebtedness that constitutes Permitted Debt.

15.5. Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

15.6. Negative Pledge

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

15.7. Mergers and demergers

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

15.8. Disposals of assets

- (a) Without prejudice to paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided it does not have a Material Adverse Effect.
- (b) Notwithstanding anything to the contrary in the Finance Documents, the Issuer shall be permitted to carry out the Carve-Out.

15.9. Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms, save for the Carve-Out.

15.10. Sustainability Financing Framework

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

15.11. Insurance

The Issuer shall procure that the Group's properties are insured to an extent which is customary for similar properties on the Swedish market with one or more reputable insurers. The insurance cover shall, among other things, include full value insurance and third-party liability insurances to the extent possible.

15.12. Maintenance of properties

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

15.13. Environmental

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

15.14. Compliance with laws and authorisations

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

16. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*) and Clause 16.11 (*Distribution of proceeds*)).

16.1. Non-payment

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

16.2. Maintenance Test

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test on any Reference Date.

16.3. Other obligations

The Issuer does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 16.1 (*Non-payment*), unless the non-compliance is:

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

16.4. **Cross payment default and cross-acceleration**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.5. **Insolvency**

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

16.6. **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised;
 - (ii) proceedings or petitions concerning a claim which is less than an amount corresponding to SEK 10,000,000; or
 - (iii) in relation to Subsidiaries of the Issuer, solvent liquidations.

16.7. Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 10,000,000 (or its equivalent in other currencies) and is not discharged within 60 calendar days.

16.8. Impossibility or illegality

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

16.9. Cessation of business

A Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

16.10. Termination

- 16.10.1. If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.3 or 16.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 16.10.2. The Agent may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.10.1.
- 16.10.3. The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.10.4. The Agent shall, within 20 Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to

terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 16.10.5. If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.10.6. If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.10.7. If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.10.8. For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.10.9. If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.
- 16.11. **Distribution of proceeds**
- 16.11.1. If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external

experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;

- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- 16.11.2. If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.11.1.
- 16.11.3. Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.11 as soon as reasonably practicable.
- 16.11.4. If the Issuer or the Agent shall make any payment under this Clause 16.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten 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 10.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1. Request for a decision

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

that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 17.1.3. The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4. The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5. Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6. Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2. **Bondholders' Meeting**

- 17.2.1. The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2. The notice pursuant to Clause 17.2.1 shall include:
 - (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) any applicable conditions precedent and conditions subsequent;
- (f) information on where additional information (if any) will be published;
- (g) a form of power of attorney; and
- (h) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

- 17.2.3. The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the effective date of the notice.
- 17.2.4. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.2.5. At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 17.2.6. Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

17.3. **Written Procedure**

- 17.3.1. The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.3.2. A communication pursuant to Clause 17.3.1 shall include:
 - (a) each request for a decision by the Bondholders;

- (b) a description of the reasons for and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
 - (c) any applicable conditions precedent and conditions subsequent;
 - (d) information on where additional information (if any) will be published;
 - (e) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (f) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (g) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days but no more than 30 Business Days from the effective date of the communication pursuant to Clause 17.3.1); and
 - (h) if the voting shall be made electronically, instructions for such voting.
- 17.3.3. When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 17.3.4. The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).
- 17.4. Majority, quorum and other provisions**
- 17.4.1. Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.4.2. The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($\frac{66}{100}$) per cent. of the Adjusted Nominal Amount for which Bondholders are

voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2 and 3.1;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 12 (*Redemption and repurchase of the Bonds*), or changes to the applicable call periods, or any waiver of the put option rights of the Bondholders pursuant to Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or Listing Failure Event (put option)*);
- (d) a change to the terms for the distribution of proceeds set out in Clause 16.11 (*Distribution of proceeds*);
- (e) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
- (f) except as expressly regulated elsewhere in the relevant Finance Document, release the security created under the Escrow Account Pledge Agreement;
- (g) a mandatory exchange of the Bonds for other securities;
- (h) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 19 (*Base Rate Replacement*));
- (i) amend any payment day for principal or Interest or waive any breach of a payment undertaking or extending the tenor of the Bonds or any replacement or substitution of the Issuer; or
- (j) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3. Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or a termination of the Bonds.

17.4.4. If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will

prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.

- 17.4.5. Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' 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.
- 17.4.6. If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.7. If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.8. Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.9. A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.10. The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.11. A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.12. All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.13. If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge

of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

18. AMENDMENTS AND WAIVERS

- 18.1. The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 19 (*Base Rate Replacement*).
- 18.2. The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these

Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

19. BASE RATE REPLACEMENT

19.1. General

- 19.1.1. Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 19.1.2. If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.2. Definitions

- 19.2.1. In this Clause 19:

“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 19.3.4.

“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 consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no

longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

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

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

19.3. **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 19.3.1. Without prejudice to Clause 19.3.2, 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 19.3.2.

- 19.3.2. 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.
- 19.3.3. If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 19.3.4. 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**").
- 19.3.5. Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4. **Interim measures**

- 19.4.1. If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 19.4.2. For the avoidance of doubt, Clause 19.4.1 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 19. This will however not limit the application

of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5. Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 25 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6. Variation upon replacement of Base Rate

- 19.6.1. No later than giving the Agent notice pursuant to Clause 19.5, 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 19.3.3) 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 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 19.6.2. Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- 19.6.3. The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7. Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. THE AGENT

20.1. Appointment of the Agent

- 20.1.1. By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceedings relating to the perfection (as applicable), preservation, protection or enforcement of the security created under the Escrow Account Pledge Agreement and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2. Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3. The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 20.1.4. The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5. The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2. Duties of the Agent

- 20.2.1. The Agent shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, holding the security pursuant to the Escrow Account Pledge Agreement on behalf of the Bondholders and, where relevant, enforcing such security on behalf of the Bondholders.
- 20.2.2. When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders

or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

- 20.2.3. When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4. The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5. The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; and
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18.1 are fulfilled).

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 these Terms and Conditions shall be distributed in accordance with Clause 16.11 (*Distribution of proceeds*).

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

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

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

20.2.9. The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

20.2.10. The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

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

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

20.2.13. The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.

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

shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

- 20.2.15. Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clauses 16.10.3 and 16.10.4).

20.3. **Limited liability for the Agent**

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

20.4. **Replacement of the Agent**

- 20.4.1. Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2. Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten

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.

- 20.4.3. A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4. If the Bondholders have not appointed a successor Agent within 90 days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within 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.
- 20.4.5. The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6. The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 20.4.4.
- 20.4.7. Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8. In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and

the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE ISSUING AGENT

- 21.1. The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2. The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3. The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 21.4. The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22. THE CSD

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

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1. A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other

jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 23.2. Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), 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 Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3. The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

- 24.1. The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 24.2. 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1. Notices

- 25.1.1. Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five Business Days prior to the date on which the notice or communication is sent and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 25.1.2. Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
 - (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
 - (b) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.
- 25.1.3. Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information (if any);
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents or a link to a webpage where Bondholders can retrieve such documents. Any notice or other communication to the Bondholders pursuant to the Finance Documents shall be in English.
- 25.1.4. Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2. **Press releases**

- 25.2.1. Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.4, Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4, paragraph (b) of

Clause 13.4 or Clauses 16.10.3, 16.11.4, 17.2.1, 17.3.1, 17.4.14, 18.2, 19.5, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 25.2.2. In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

26. FORCE MAJEURE

- 26.1. Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2. Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.3. The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. ADMISSION TO TRADING

The Issuer has in accordance with Clause 15.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or another Regulated Market within 60 calendar days after the relevant Issue Date (with an intention to complete such admission to trading within 30 calendar days after the relevant Issue Date).

28. GOVERNING LAW AND JURISDICTION

- 28.1. These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2. Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent to the First Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; and
 - (ii) authorising a specified person or persons to, on its behalf, execute the Finance Documents and to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate).
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement.

Part 2

Conditions Precedent for settlement of a Subsequent Bond Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

- (a) A copy of a duly executed Compliance Certificate from the Issuer certifying that:
 - (i) so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Subsequent Bond Issue; and
 - (ii) the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.

Part 3

Conditions Precedent for Disbursement

- (a) A copy of a prepayment instruction sent to the CSD, that the Existing Bonds will be redeemed no later than one Business Day following the disbursement from the Escrow Account Copies of the constitutional documents of the Issuer.
- (b) A funds flow statement and payment instruction for the repayment of the Existing Bonds and disbursement of the Net Proceeds from the Escrow Account.
- (c) An unconditional redemption notices that the Existing Bonds will be redeemed in full within one Business Day following disbursement from the Escrow Account and evidence by way of release letter(s) that any existing security and guarantees in favour of the Existing Bonds have been or will be released and discharged upon redemption of the Existing Bonds in accordance with the terms of such release letter(s).

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB as Agent

From: Sehlhall Fastigheter AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Sehlhall Fastigheter AB (publ)
Maximum SEK 500,000,000 senior unsecured callable sustainable floating rate bonds
2025/2029 with ISIN: SE0026141525
(the “Bonds”)

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

[(2) **Incurrence Test**

We refer to [describe incurrence including the amount] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Book Equity was SEK [♦], Total Assets was SEK [♦] and therefore the Equity Ratio was [♦] (and should have been higher than 30.00 per cent.); and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable).

Computations as to compliance with the Incurrence Test are attached hereto.¹²

[(2) **Maintenance Test**

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

- (a) the Book Equity was SEK [♦], Total Assets was SEK [♦] and therefore the Equity Ratio was [♦] (and should have been higher than 25.00 per cent.); and

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.2 (*Incurrence Test*).

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

- (b) the aggregate amount of Cash and Cash Equivalents was SEK [♦] and therefore exceeding the equivalent amount of the two scheduled upcoming interest payments under the Bonds.

Computations as to compliance with the Maintenance Test are attached hereto.^{3]}⁴

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

Sehlhall Fastigheter AB (publ)

Name:

Authorised signatory

³ To include calculations of the Maintenance Test and any adjustments pursuant to 14.3 (*Maintenance Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with a Maintenance Test.

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

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

The Issuer

Sehlhall Fastigheter AB (publ)

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES

Issuer

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Tegnérsgatan 8
SE-113 58 Stockholm
www.sehlhall.se

Agent

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SE-111 43 Stockholm
www.nordictrustee.com

Legal Advisor to the Issuer

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SE-114 87 Stockholm
www.gda.se

Central Securities Depository

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Klarabergsviadukten 63
P.O. Box 191
SE-101 23 Stockholm,
www.euroclear.com

Issuing Agent and Sole Bookrunner

DNB Carnegie Investment Bank AB
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SE-103 38 Stockholm
www.carnegie.se