



**Prospectus for
Stendörren Fastigheter AB**

**SEK 600,000,000
Senior Unsecured Floating Rate Notes**

ISIN: SE0017084676

21 December 2021

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 21 December 2021 and is valid for a maximum of twelve (12) months from this date, 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the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

| Joint Bookrunners | |
|---|---|
| The logo for Danske Bank, consisting of the word "Danske" in white on a dark blue background, followed by the word "Bank" in black on a white background. | The logo for SEB, consisting of the letters "S", "E", and "B" in a bold, black, sans-serif font, with vertical bars separating the letters. |

VINGE

Important information

In this prospectus (the “**Prospectus**”), the “**Issuer**” means Stendörren Fastigheter AB, Reg. No. 556825-4741. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Joint Bookrunners**” means Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ) (jointly the “**Joint Bookrunners**”).

Words and expressions defined in the Terms and Conditions beginning on page 40 have the same meanings when used in the Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

The Issuer issued a total of 480 senior unsecured floating rate notes (the “**Notes**”) in the Total Nominal Amount of SEK 600,000,000 on 18 November 2021 (the “**First Issue Date**”). This Prospectus has been prepared for solely for the admission to trading of the Notes on Nasdaq Stockholm or another regulated market. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete. 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 “*Incorporation by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.stendorren.se). Paper copies may be obtained from the Issuer.

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

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

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

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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

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

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

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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1 Risk factors

In this section, material risk factors are illustrated and discussed, including the Issuer's economic and market risks, business risks, legal and regulatory risks, as well as structural risks relating to the Notes, risks relating to the Notes and risks related to debt instrument such as the Notes. The Issuer's assessment of the materiality of each risk factor is based on its assessment of the probability of their occurrence and the expected magnitude of their negative impact. 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 and 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. The most material risk factors in a category is presented first under that category, the assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact is disclosed by rating the relevant risk as low, medium or high. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

1.1 Risks relating to the Issuer

1.1.1 Economic and market risks

1.1.1.1 Market value risk

The Issuer is operating within the real estate business and owned, as of 30 September 2021, 127 properties with a rentable space of 768,000 square meters. Furthermore, as of 30 September 2021, the value of the property portfolio totalled SEK 10,803 million and the rental income totalled SEK 484 million. The market value of the Group's real properties and site leasehold rights from time to time (the "**Properties**") and its rental income is to a large extent affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, production rate of new premises, changes of infrastructure, inflation and interest rates. A negative development of the economy would have a material adverse effect on supply and demand on the real estate market and accordingly affect vacancy and rental rates for the Properties. An increased vacancy rate for the Properties would, as a consequence, have a negative impact on the Issuer's financial position as increased vacancy rates will result in higher costs for the Issuer.

Expectations regarding inflation also affect the interest rate and therefore affect the Issuer's net financial income. In addition, changes in the interest rate and inflation also affect the markets yield requirements and thus the market value of the Properties. The market value of the Properties will also be affected, positively or negatively, by the general investment climate on the relevant investment market. The investment climate relevant for the Issuer will, among other things, be heavily influenced by the risk sentiment among investors, access to capital and the relative investment yield that can be expected from other, competing investment alternatives.

Negative changes in macroeconomic factors such as the risks described above will, if the risks materialise, affect the value of the Properties, the vacancy rate and the rental level of the Issuer's Properties and as a result, its rental and net financial income.

Risk rating: High

1.1.1.2 Interest rate risk

Interest rate risk is the risk that changes in interest rates affect the Group's interest expense. For example, other than equity, the Group's operations are mainly financed by loans from credit institutions. Interest expenses are therefore one of the Group's main cost items and an increase in interest rates would lead to higher financing costs since the Issuer's level of debt creates an exposure to interest rate risk, where an increase in the STIBOR rate would lead to higher financing costs.

For example, as per the end of 2020 an interest sensitivity test indicated that, if there would be an increase in STIBOR amounting to 0.5 per cent., such change would have an impact of approximately SEK 22 million in increased interest expenses (before taxes) for the Group on a yearly basis, and if STIBOR would increase with 2.0 per cent., the Group's interest expenses (before taxes) would increase with SEK 65 million on a yearly basis. Through the CPI-indexation of all rental contracts, there is a natural hedge against high inflation and thus increasing interest rates.

According to the Issuer's finance policy, between 40 per cent. and 70 per cent. of all interest bearing liabilities should always be hedged through interest derivatives or fixed rate contracts. For example, the Group has entered into interest rate swap agreements with respect to credit agreements with floating interest rates. The derivatives constitute a hedging against higher interest rates, but this also implies that the market value of the Group's interest rate derivatives decreases if the market interest rates decrease, which in turn has a negative impact on the Issuer's financial position and result. In certain cases, the Group has also entered into credit agreements providing for an interest rate floor. The consequence of these provisions is, for example, that the Group will be unable to in full benefit a negative 3-months STIBOR rate.

As some the Issuer's operations concern residential properties which is inherently associated with rigid rent levels, it may cause difficulties for the Issuer to increase its revenues to compensate for higher interest costs in respect of such properties. This could result in that the Issuer will have less opportunity to pay interest and amortisation costs related to its financings, resulting in a risk that the Issuer is in breach of its or a Group Company's loan facility agreements.

If the risks materialise and there would be an increase in the STIBOR rate, this increase will affect the Issuer's interest expenses and net financial income.

Risk rating: Medium

1.1.1.3 Rental income and rental development

Rental income is the Issuer's main source of income. The rental income is affected by the vacancies of the Properties, contracted rental rates and the tenants paying their rents on time. Rental rates are affected by, inter alia, the supply and demand on the market and the level of the market rental rates. Increased vacancies and/or decreased rental rates will negatively affect the Issuer's earnings. For example, the Group's total rental income amounted to SEK 631 million for the financial year 2020 and a potential decrease in the Group's total rental income of 15 per cent., due to fluctuations in vacancies could therefore have a material negative impact on the Group's total earnings, corresponding to the decrease in rental income.

The risk of fluctuations in vacancies increases with more single large tenants. For example, the ten largest tenants as of 30 September 2021 accounted for approximately one fourth (1/4) of the total contracted rental income. There is a risk that the Issuer's larger tenants do not renew or extend their lease agreements upon expiry and that the Issuer does not find new tenants, which in the long term could lead to a decrease in rental income and an increase in vacancies. For example, the largest tenant, being Coop Sverige, accounted for approximately eleven 11 per cent., of the total contracted rental income as of 30 September 2021, has indicated that it will not renew or extend its lease agreement. If the Issuer during a longer period of time is not able to find a replacing tenant for Coop Sverige, it could result in a material decrease in the Issuer's rental income which could have a negative impact on the Issuer's total rental income and hence the Issuer's earnings.

Even if the Issuer deems the likelihood of a material decrease in rental income as described above to be relatively low, if any of these risks materialise, it may have a material negative impact on the Group's total rental income and hence adversely affect the Issuer's earnings and financial position.

Risk rating: Medium

1.1.1.4 Geographical risks

The supply and demand for properties and the return on property investments varies between different geographical markets and may develop differently within geographical markets. The Issuer's Properties are located in the Greater Stockholm area (*Storstockholm*), the Mälaren Valley (*Mälardalen*), the city of Borås and in the Copenhagen and Oslo regions.

The demand for commercial premises of the type that the Issuer invests in is however positively impacted by the long term growth of the Greater Stockholm region. The market supply of premises for light industry, warehouse and logistics use has for many years been lagging behind the demand for such space whereby the effective market rent has been climbing steadily. Given that the average lease term in the Group's portfolio of Properties is approximately 5 years, approximately 20-25 per cent. of all leases will come up for renewal in each of the coming 4 years. When these leases come up for renewal they will be on average 3-7 years old thus implying that there is a substantial catch-up of rental increase that can be expected. For the full year 2020, the rental contracts that were renewed and extended resulted in an average rental increase of 29 per cent.

If the demand for premises to lease declines in the geographical regions where the Issuer's properties are located, it could adversely affect the Issuer's business in that market, which in turn would have a negative effect on the Issuer's earnings and financial position since the Greater Stockholm region is the Issuer's main market.

Risk rating: Medium

1.1.2 Risks relating to the Issuer's business

1.1.2.1 Property transactions

The Issuer's Property portfolios may vary over time and acquisition and sale of additional Properties and Property owning companies are an important part of the Issuer's and the Group's ordinary business. The Group acquired Properties for SEK 150 million and sold Properties for SEK 62 million during the financial year of 2020. Inefficiencies in connection with the Issuer's property transactions may lead to attractive Properties or Property owning companies being disposed of whereas less attractive Properties or Property owning companies may be acquired, which could lead to a decrease in the market value of the Issuer's Property portfolios. The disposal of Properties within the Group could also, due to the value of the specific Properties, have a significant negative effect on the Issuer's cash flow, if such Properties are sold at a too low price. For example, if the Properties are sold to a lower price than expected or if the market value of the Properties decreases, this could have a negative effect on the Issuer's earnings and financial position.

The Issuer's acquisitions and divestments of Properties, are associated with risks and uncertainties. When the Issuer is acquiring real estate there is always uncertainty in relation to future loss of tenants, potential environmental impact from activities carried out on the Property as well as decisions from authorities. For example, before an acquisition agreement is signed the Issuer always conduct thorough investigation in respect of technical deficiencies, environmental contamination (ongoing or historic), financial issues in a company that is to be acquired or any other matter that could have a negative impact on the value of the acquired Property (or Property owning company). There is however always a risk that the Issuer's investigation does not uncover all the potential issues and problems, whereby the Issuer could be negatively affected if an unexpected issue arise after the acquisition of the Property.

When acquiring real estate companies, there are risks relating to, inter alia, tax, environmental issues and disputes. In real estate transactions such as the transactions the Issuer participates in, the seller usually leaves guarantees regarding, for example, environmental risks and the validity of lease agreements. In transactions with real estate companies such as the Issuer, it is also generally guaranteed that no tax disputes or other legal disputes exist. Certain warranties may be unlimited, such as tax warranties, which could imply warranty claims towards the Issuer on significant amounts, even to the extent that the claim exceeds the value of the underlying Property object.

Furthermore, as the Group has and is continually acquiring companies, the Group is exposed to integration risks due to the high number of acquisitions of new companies. The integration risks for the Group could, for example consist of increased merging costs, organisational costs and risks related to unexpected costs related to management of new

tenants. Such increased costs could negatively affect the Group's operations and in turn the performance of the Issuer under the Notes.

Risk rating: High

1.1.2.2 Risks relating to development and renovating projects

Developing new Properties as well as renovating existing Properties or acquiring vacant Properties involves risks for the Issuer, such as miscalculations of customer demand leading to unsold premises, unleased premises, lower profitability for the project and undesired tied-up capital on the balance sheet of the Issuer. When developing new Property or renovating existing Properties, there is a risk that the Issuer is unable to lease vacant Properties it has acquired or that such development or renovation turns out less profitable than expected, or that premises remain unsold and the Issuer has undesired tied-up capital on the balance sheet, which could have a negative effect on the Issuer's earnings and financial position.

For example, during 2020 the Issuer's invested SEK 200 million in development, renovations and tenant improvements in their Properties. If the costs for developing or renovating Properties requires more capital than expected by the Issuer, or if there should be any delays in the projects, there is a risk that the planned developments or renovations have to be suspended or reduced, which could lead to increased costs for the Issuer, which in turn would have a negative impact on the Issuer's business and hence a negative effect on the Issuer's results of operation.

Risk rating: High

1.1.2.3 Risks relating to local plans and permits for new construction and re-construction

Property development projects (including new construction, re-construction of buildings or change of use) is subject to zoning plans, permits and decisions from authorities unless such are already in place. Such permits and decisions may not always be granted when expected or at all, which can cause delays, increased costs and even jeopardise project realisation. Further, modified municipal planning may lead to local plans not being approved when expected or at all, causing delays and increased costs pertaining to necessary restructuring of the project. If necessary permits or approvals are not obtained when expected or at all, this could, for example, cause delays, increase costs or even jeopardise the project's realisation, which in turn could have a negative effect on the Issuer's earnings and financial position.

For example, the Issuer owns in excess of 120 properties and as a part of the active management of the Property portfolio there are approximately 8 properties where there is an ongoing process to update or change the existing zoning plan to fit the business plan for those properties.

Even though the Issuer deems the likelihood for a material change in the principles for granting permits for new construction and re-construction to be low, a change in the current principles for granting such permits significantly may affect the Issuer's ability to pursue with its business.

Risk rating: High

1.1.2.4 Dependency on members of management and other key personnel

The knowledge, experience and commitment of the Issuer's employees are important for the Issuer's future development. For example, the Issuer is dependent on a number of key persons such as the members of the management team, which all have important knowledge about the Issuer's business and operations. Should the key persons decide to leave the Issuer, it could impact the future development of the Issuer as new members of the management team lack the experience from the Issuer's business compared to the current members of the management team. Furthermore, if the Issuer is unable to retain members of management and other key personnel, or recruit new members of management or other key personnel to replace people who leave the Issuer at reasonable compensation levels, it may have a negative impact on the Issuer's costs and therefore as a result, affect the Issuer's operations and financial position.

Risk rating: Medium

1.1.2.5 Environmental risks

Property management, which is a part of the Issuer's business, includes environmental risks. According to Swedish legislation, the party that has conducted operations which have caused contamination is responsible for remediation of the contaminated property. If such party is not able to carry out or pay for the remediation of a contaminated property, the party who acquired the property and was aware of the contamination at the time of acquisition or ought to have detected it then shall be liable for remediation. If claims for remediation regarding any of the Properties should be put forward to the Group, this may have a negative effect on the Issuer's earnings and financial position.

For example, out of the 127 properties and land leases owned by the Issuer, there is one property with a documented environmental contamination. When acquired in 2016 the investigation concluded that the environmental liability could be set at SEK 5 million for this contamination (which is fully reserved in the balance sheet of the Issuer).

As some the Group's properties are used for residential purposes only, the Issuer must normally – in respect of such residential properties - conduct its operations in accordance with higher environmental requirements than what would be the case if the properties were used for other purposes. Furthermore, changed laws, regulations and requirements from authorities in the environmental area could result in increased costs for the Issuer with respect to sanitation or remediation regarding currently held or future acquired properties, as well as increased costs for carrying out planned real estate development, both of which may have a negative effect on the Issuer's earnings and financial position.

As of 31 December 2020, 66 per cent. of the Issuer's lettable area consisted of warehouse, logistics and light industrial properties. As the Issuer's business operations therefore mainly consists of owning and managing warehouse, logistics and light industrial properties in which the tenants are conducting business, the risk for environmental issues could be higher than compared to other types of commercial properties.

Risk rating: Medium

1.1.2.6 Competition

The Issuer operates in a competitive industry. For example, the Group's competitiveness is, amongst other things, dependent on its ability to predict future changes in the industry and to quickly adapt to current and future market needs. The Issuer's two major types of competitors are other real estate management companies within the real estate business with the same business focus as the Issuer, and real estate developers which are mainly focusing on leasing new-built properties directly to customers instead of selling them to companies as the Issuer.

It may become necessary for the Group to make significant investments, restructuring operations or price reductions in order to adapt to new competition. For example, the Group's competitors may have greater resources and capabilities than the Issuer to better withstand downturns in the market, compete more effectively, retain skilled personnel and react faster to changes in local markets.

Financially strong competitors may use price reductions with the purpose of quickly gaining market shares or to establish themselves on the market. If such competitors decides to enter into the markets where the Issuer's Properties are located, this could lead to a decline in the demand for the Issuer's Properties. Although the Issuer deems the likelihood of the establishment of such financially strong competitor which establishment on the abovementioned markets could adversely affect the demand for the Issuer's Properties and hence weaken the Issuer's position in the markets to be low, if the risk described above materialise it would have a material negative impact on the Issuer's earnings and financial position.

Further, if the Group has to make significant investments, restructurings or price reductions due to increased competition, such changes may have a negative effect on the Issuer's business, which in turn might affect the financial position negatively.

Risk rating: Medium

1.1.2.7 Reputational risk

The Issuer is dependent on its good reputation. The Issuer's reputation is important from many different aspects. It is for example important in relation to new and current tenants. As an example, operative problems or maintenance problems could damage the Issuer's reputation, which in turn could lead to difficulties obtaining new or keeping current tenants. The Issuer's reputation is also important in relation to banks, note investors and other sources of capital as well as in relation to recruitment of key personnel. Furthermore, damage to the Issuer's reputation could lead to loss of income or loss of growth potential, which in turn may have a negative effect on the Issuer's business and its position at the real estate market.

Risk rating: Medium

1.1.2.8 Disputes and litigation

The Issuer faces the risk of litigation and other proceedings in relation to its business. For example, the Issuer focuses on owning and managing warehouse, logistics and light industrial properties (although the Issuer also develop some residential building rights in existing properties for the purpose of in-house development and management). As a result, the tenants are mainly conducting business in the Issuer's Properties. If there would be a stoppage in the tenant's operating activities due to the Property's technical design or standard, this could result in a claim for damages from the tenant, which, if the described risk materialises, could affect the Issuer's earnings and financial position.

The outcome of any litigation may expose the Issuer to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention. For example, the outcome of litigation and other proceedings may not correspond to the way the outcome is perceived by the market, and the Issuer's reputation may be impacted in a way which adversely affects its future earnings and its possibility to reach out to new tenants in the future.

Risk rating: Medium

1.1.2.9 Holding company risks

The Issuer is a holding company and the Group's operations are mainly run through its subsidiaries. The Issuer is hence dependent on its subsidiaries to be able to fulfil its obligations under the Notes. For example, the subsidiaries intend to provide the Issuer with liquidity by way of intra-group loans, dividends or other transfers of value in order for the Issuer to fulfil its obligations under the Notes. However, if the subsidiaries do not provide liquidity, or due to other circumstances, conditions, laws or regulations are prevented from providing liquidity to the Issuer, there is a risk that the Issuer will not be able to fulfil its obligations under the Notes.

Even if the Issuer deems the likelihood of a negative cash flow in the Issuer due to the fact that its subsidiaries have not provided the Issuer with liquidity to be low, every investor shall be aware that their investment is dependent not solely on the Issuer's earnings, but also the subsidiaries earnings.

Risk rating: Low

1.1.2.10 Risks relating to inadequate insurance

The Group has insured its operations against usual losses and/or potential liability in relation to third party claims. Certain types of losses and/or damages are generally not covered by insurance policies due to such losses being considered as impossible to insure, for example losses resulting from the act of war, terrorism, professional liability or personal liability (the latter two where damages are caused by negligence, wilful misconduct or criminal acts). Further, most of the Issuer's insurances (i.e. the insured amounts) are limited by specified maximum amounts per claim, series of injuries and the specified insurance periods. Also, if a tenant is revoking its lease agreement due to a damage to the leased property, there is a risk that the Issuer's insurance policies are not covering the lost

rental income. In the event that a loss is not covered or only partially covered by the Issuer's insurance policies or that an incurred loss exceeds the maximum amount covered by the relevant insurance policy, or upon the occurrence of consequential loss, this may have a material negative effect on the earnings and financial position due to increased costs as a consequence of such loss.

Risk rating: Low

1.1.3 Financial risks related to the Issuer

1.1.3.1 Refinancing risk

Refinancing risk is the risk that financial costs could be higher and/or the refinancing possibilities could be limited or non-existent when the Notes or other debt owed by the Issuer or the Group falls due and/or needs to be refinanced. This could in turn affect the Issuer's and/or the Group's liquidity and consequently affect the possibility to repay debt as it falls due.

The Issuer's business is partly financed by externally provided capital. The bulk of the required capital for financing of both development of existing Properties and future acquisitions is and will be provided by banks, credit institutions or other lenders. As of 30 September 2021, the Group's net indebtedness amounted to SEK 5,170 million, of which SEK 913 million will be due within twelve months.

During the financial crisis, the volatility and the disruptions in the financial and credit markets were substantial, with reduction in liquidity and higher credit risk premiums for many credit institutions. Although the turmoil in the market has ceased due to central banks' quantitative easing programs and amended regulations from agencies, there is still an element of uncertainty and volatility. If the Issuer cannot refinance itself or only may refinance itself at much higher costs, this could have a negative effect on the Issuer's business, earnings and financial position.

If the Issuer is unable to refinance existing financial indebtedness on the relevant due dates it may lead to its creditors taking action against it, for example by initiating court proceedings or filing for bankruptcy for the Issuer, which in turn would have a negative impact on the Issuer's business and financial position.

Risk rating: High

1.1.3.2 Liquidity risk

Liquidity risk is the risk that the liquid assets of the Issuer are not sufficient to meet its payment obligations at the relevant maturity date or that the Issuer cannot issue new securities at a fair price. The Issuer is dependent on available liquidity in order to fulfil its obligations, making investments and paying interest and amortisation costs related to its financing. As the payment obligations under the current liabilities in general is covered by the Issuer's cash flow, or the issue of new securities, there is a risk that the Issuer does not have sufficient liquidity to meet the payment obligations if the cash flow is negatively affected by, for example, the results of the property transactions (as described above). If

the Issuer does not have sufficient liquidity to fulfil its obligations, this could have a negative effect on the Issuer's results and hence affect the Issuer's financial position.

Risk rating: High

1.1.3.3 Changes in value of Properties

The Issuer's Properties are reported at fair value (Sw. *verkligt värde*) in the balance sheet and with changes in value in the profit and loss account. Different factors, for example changes in cash flow or the markets profitability requirements, could have a material effect on the value of the Properties, which may cause the Issuer to record a write down of the fair value of the affected Properties. A possible result of such write down is that it would adversely affect the Issuer's earnings and financial position.

Furthermore, factors affecting the reported fair value of the Properties could both be property specific, such as rent levels, occupancy ratio and operative expenses, and market specific, such as market yield requirements, macroeconomic effects, general economic trends, growth, unemployment levels, the rate of production of new premises, population growth, inflation and interest rates.

If the value of the Properties decreases, causing the Issuer to write down their value, it could result in a number of consequences, such as a breach of the covenants of the Notes and other loans owed by the Group from time to time, which in turn could result in the Notes and such loans being accelerated prior to maturity. For example, an increase or decrease in the net operating income (Sw. *driftnetto*) of +2.5 per cent., would, as of 31 December 2020, affect the estimated market value of the Properties with by approximately +- SEK 238 million.

Furthermore, a material decrease of the market value of the Properties would also have a negative impact on the Issuer's possibilities to dispose of its Properties without incurring losses, which in turn may have a negative effect on the Issuer's earnings and financial position. For example, an increase or decrease of the markets yield requirements of 0.5 per cent., would, as of 31 December 2020, result in a decrease in the value of the Properties with SEK 868 million, and an increase in the value of the Properties amounting to SEK 1,061 million.

If any of these risks materialise, it may have a material negative effect on the Issuer's income statement and hence a material negative effect on the Issuer's earnings, which in turn could have a negative impact on the Issuer's financial position.

Risk rating: High

1.1.3.4 Covenants in credit agreements

If the Group is in breach of any of its covenants (e.g. financial covenants such as loan to value ratio or equity ratio) in its loan agreements, it could lead to loans being accelerated which means that they fall due for payment prior to their specified maturity. If the Group is unable to repay such loan following an acceleration it may further give the creditor under such loan the right to enforce security granted for such loan. Such breach could

adversely affect the Issuer's business, earnings and financial position. As of 30 September 2021, the interest-bearing liabilities of the Group amounted to SEK 5,170 million, of such interest-bearing liabilities, SEK 4,480 million were made out by loans from credit institutions. Most of the Group's agreements with credit institutions regarding such loans contain financial covenants.

Furthermore, the financial covenants could have consequences for the Issuer in relation to its ability to obtain additional financing in the longer term, including its ability to re-finance its bank borrowings on comparable terms. Also, in the event of a downturn in revenue, the Issuer's leverage could have a disproportionately adverse effect on its profitability. Even though the Issuer deems the likelihood of the described risks to materialise to be low, if the risks materialises this could affect the Issuer's ability to seize business opportunities in the future which in turn could have a negative effect on the Issuer's business and future development.

Risk rating: Medium

1.1.4 Legal and regulatory risks relating to the Issuer

1.1.4.1 New or amended legislation

The Issuer's business is regulated by and must be conducted in accordance with several laws and regulations, inter alia the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), the Swedish Land Code (Sw. *Jordabalken (1970:994)*), the Swedish Environmental Code (Sw. *Miljöbalken (1998:808)*) and the Swedish Planning and Building Act (Sw. *Plan- och bygglagen (2010:900)*), but also for example detailed development plans, building standards and security regulations, and there is a risk that the Issuer's interpretation of applicable laws and regulations may be incorrect or may change in the future.

New legislation or regulations or changes regarding the application of existing legislation or regulations, regarding for example building permits or other matters applicable to the Group's operations or its clients or the Notes, may adversely affect the Issuer's business, possibly with retroactive effect.

Risk rating: Medium

1.1.4.2 Taxation risks

During the financial year of 2020, Stendörren's total tax costs amounted to SEK 86 million and the effective tax rate was 25.1 per cent. In the event that the historical tax position would be challenged this could lead to additional tax costs for the Group should the tax risk not be covered by the guarantees provided in the share purchase agreements entered into in connection with the Issuer's property transactions. This is especially important in relation to the Issuer, since the Issuer's business normally contains substantial element of property transactions as described above. The value of the guarantees provided in the share purchase agreements is also dependent on the financial position of the sellers.

In the event that the Issuer's interpretation of tax laws or their applicability is incorrect, or if a governmental authority successfully makes negative tax adjustments or changes its interpretations in relation thereto, the Issuer's past or current tax positions may be challenged. A challenged tax position could result in an increased tax cost, which could have a negative impact on the Issuer's business, earnings and financial position.

Since the laws, treaties and other regulations on taxation, as well as other financial charges, have historically been subject to frequent changes, further changes are expected in the future, possibly with a retroactive effect. A change in the current tax legislation resulting in increased property tax or reduced possibilities for interest deductions would result in the Group facing an increased tax burden which could affect the Issuer's earnings and financial position.

For example, in 30 in March 2017, a committee proposal was submitted to the Swedish Government on certain issues within the real estate and stamp duty area. The main proposal aims at ensuring that the tax consequences of an indirect sale of real estate (through the sale of the shares in the company that owns the real estate) to the greatest extent possible correspond to those arising from direct sale of the same real estate. At the date of this Prospectus it is unclear to what extent it will result in new legislation.

Risk rating: Medium

1.1.4.3 Accounting risks

The International Accounting Standards Board ("**IASB**") published the discussion paper "Financial Instruments with Characteristics of Equity" in June 2018 (the "**Discussion Paper**"). The Discussion Paper sets out the IASB's preferred approach to classification of a financial instrument, such as certain capital securities previously issued by the Issuer, as a financial liability or an equity instrument from the perspective of an issuer. The changes to the accounting standards addressed in the Discussion Paper would, if implemented, most likely lead to financial instruments, such as the Issuer's outstanding capital securities, being classified as financial liabilities rather than equity as per the current accounting standards. At the date of this Prospectus it is unclear to what extent the proposals in the Discussion Paper will result in changes to the accounting standard.

If the changes to the accounting standard proposed in the Discussion Paper would be implemented as currently proposed in the Discussion Paper, it would most likely lead to certain of the Issuer's financial instruments being classified as financial liabilities of the Issuer which in turn would have a negative impact on the Issuer's financial position. Further, such change of accounting standards would most likely entitle, but not obligate, the Issuer to redeem its outstanding capital securities. If such redemption would occur within five years from the first issue date of the capital securities (being 18 September 2019), the redemption rate would exceed the nominal amount of the capital securities, while a redemption occurring thereafter would be made at the nominal amount.

Risk rating: Medium

1.2 Risks relating to the Notes

1.2.1 Risks relating to the value of the Notes and the secondary market

1.2.1.1 Risks related to the Notes' floating rate structure

The value of the Notes depends on several factors, one of the most significant in the long term being the market interest rates. The Notes bear a floating rate interest at the rate of 3-month STIBOR plus a margin. Hence, the interest rate is to a certain extent adjusted for changes in the general interest rate levels. There is a risk that an increase in the general interest rate levels will adversely affect the value of the Notes.

Further, the process for determining interest-rate benchmarks, such as STIBOR, is subject to a number of statutory rules and other regulations. Some of these rules and regulations have already been implemented, whilst some are due to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the “**Benchmark Regulation**”). The Benchmark Regulation regulates the provision of benchmarks, the contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the European Union.

Since the Benchmark Regulation has only been applicable for a limited period of time, the effects of the regulation are difficult to assess. There is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and any other Alternative Base Rate and/or Successor Base Rate, and, thus, in relation to the interest rate of the Notes. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of STIBOR and any other Alternative Base Rate and/or Successor Base Rate it could potentially be detrimental to the Noteholders. More specifically, should STIBOR be discontinued or cease to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate for the Notes. There is a risk that such alternative calculation results (including the determination of any Alternative Base Rate and/or Successor Base Rate) in interest payments less advantageous for the Noteholders or that such interest payment do not meet market interest rate expectations.

Risk rating: Medium

1.2.1.2 Risk related to listing of the Notes, liquidity and the secondary market

The Notes, which have a nominal value of SEK 1,250,000, may not always be actively traded, and there is a risk that there will not always be a liquid market for trading in the Notes. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an

active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risk rating: Low

1.2.2 Risks relating to the nature of the Notes

1.2.2.1 Credit risk towards the Issuer

The Notes constitute unsecured debt obligations of the Issuer and the Noteholders carry a credit risk relating to the Issuer and the Group. The Noteholders' ability to receive payment under the Notes is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position and also, the availability of capital. A significant part of the Group's financing consists of the Notes. As of 30 September 2021, the interest-bearing liabilities of the Group amounted to SEK 5,170 million. Based on the figures on 30 September 2021, the Notes constitute approximately 14 per cent. of the total interest-bearing liabilities of the Group. Thus, there is a risk that the Issuer will not have sufficient funds at the time of repayment of the Notes, or e.g. in case of mandatory repurchase of any or all Notes upon the occurrence of a Change of Control Event or a Listing Failure Event (as defined in the Terms and Conditions). The Issuer's failure to repay or repurchase the Notes could in turn adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Noteholders and, in case of mandatory repurchase of the Notes, not only those that choose to exercise the put option.

Further, an increased credit risk is likely to cause the market to charge the Notes a higher risk premium, which can affect the Notes' value negatively. Further, if the Issuer's financial position deteriorates, it is likely to affect the Issuer's possibility to receive debt financing at the time of the maturity of the Notes. There is a risk that this could have a material adverse effect on the value of the Notes.

Risk rating: Medium

1.2.2.2 Risk related to the Notes being unsecured

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents. Thus, a Noteholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Consequently, a Noteholder may not recover any or full value in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

Each investor should be aware that by investing in the Notes, it risk losing the entire, or part of, its investment.

Risk rating: Medium

1.2.2.3 Risks relating to the insolvency of subsidiaries and structural subordination

A significant part of the Issuer's revenues relates to the Issuer's subsidiaries. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Issuer's subsidiaries all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer (as a shareholder) would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of the subsidiaries and there is a significant risk, should a subsidiary be subject to, inter alia, an insolvency or liquidation proceeding, that the Issuer will not be entitled to any payments.

The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Risk rating: Medium

2 Overview of the notes and use of proceeds

This section contains a general description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Notes. The Terms and Conditions for the Notes can be found in the section Terms and Conditions. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. The SFSA'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 Notes. Investors should make their own assessment as to the suitability of investing in the securities.

The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply from the time when trading of the Notes on a Regulated Market begins.

2.1 The Notes

The Notes have a Nominal Amount of SEK 1,250,000 each and are denominated in Swedish kronor. The aggregate nominal amount of the Notes is SEK 600,000,000. In total, 480 Notes have been issued. All Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

Subsequent Notes may be issued in accordance with Clause 2.4 of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Notes. If any Subsequent Notes are issued a new prospectus will be prepared for the potential admission to trading of such Subsequent Notes.

The maximum aggregate nominal amount of the Notes may not exceed SEK 1,200,000,000 unless a consent from the Noteholders is obtained in accordance with the Terms and Conditions. Subsequent Notes shall be subject to the Terms and Conditions and, for the avoidance of doubt, the ISIN, the interest rate, the Nominal Amount and the Final Maturity Date applicable to the Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount.

2.2 ISIN and common code

The Notes have been allocated the ISIN code SE0017084676. The Notes will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

2.3 Form of the Notes

The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. Hence, no physical notes have been issued. The Notes are registered in accordance with the Financial Instruments Accounts Act and registration requests relating to the Notes shall be directed to an Account Operator. The Notes are governed by Swedish law and are unilateral debt instruments intended for public trading as set out in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *ensidig skuldförbindelse avsedd för allmän omsättning enligt 1 kap. 3 § lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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

2.4 Status of the Notes

The Notes are constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms and Conditions.

The Notes, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

See further in Clause 2.5 of the Terms and Conditions.

2.5 Issuance, repurchase, redemption and calculation

2.5.1 First Issue Date and Final Maturity Date

The Notes were issued on 18 November 2021. The Final Maturity Date of the Notes is 18 August 2025. The Issuer may only redeem the Notes in the circumstances described in Clause 9 (*Redemption and repurchase of the Notes*) of the Terms and Conditions as described below.

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with

accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

2.5.2 The Issuer's purchase of notes

The Issuer may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer may at its discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Notes or repurchase of all Notes not already held by the Issuer.

2.5.3 Voluntary total redemption (call option)

The Issuer may redeem all, but not some only, of the outstanding Notes in full any time at an amount per Note equal to;

- (a) 101.56 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting on the day falling thirty-three (33) months after the First Issue Date (i.e. inclusive) and ending on the day falling immediately prior to thirty-nine (39) months (i.e. exclusive) after the First Issue Date;
- (b) 100.78 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting on the day falling thirty-nine (39) months after the First Issue Date (i.e. inclusive) and ending on the Final Maturity Date (i.e. exclusive); or
- (c) 100.00 per cent. of the Nominal Amount, if the Notes are redeemed within the period starting ninety (90) days before the Final Maturity Date up to, but excluding, the Final Maturity Date, provided that the redemption is financed, in whole or in part, by way of one or more Market Loan issues by the Issuer;

in each case together with accrued but unpaid Interest.

2.5.4 Early redemption due to illegality (call option)

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

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

Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 10.1.2 (after which time period such right shall lapse) of the Terms and Conditions, have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon

the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

2.5.6 Notice of redemption

Redemption in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions shall be made by the Issuer giving not less than fifteen (15) Business Days' notice, calculated from the effective date of the notice. Redemption in accordance with Clause 9.4 (*Early redemption due to illegality*) of the Terms and Conditions shall be preceded by the Issuer giving notice of redemption no later than twenty (20) Business Days after having received actual knowledge of any event specified in Clause 9.4.1 (after which time period such right shall lapse) of the Terms and Conditions.

2.5.7 Cancellation of Notes

Notes held by the Issuer may not be cancelled, except in connection with a full redemption of the Notes or repurchase of all Notes not already held by the Issuer.

See further in Clause 9.2 of the Terms and Conditions.

2.6 Payments in respect of the Notes

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

See further in Clause 7 of the Terms and Conditions.

2.7 Interest, default interest and deferral interest

2.7.1 Interest

Each Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.

Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

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

The Interest Rate is calculated as the Base Rate plus the applicable Margin as adjusted by any application of Clause 17 of the Terms and Conditions, provided that if the sum of such total rate is below zero then the Interest Rate will be deemed to be zero.

Margin is defined in the Terms and Conditions as 3.90 per cent. per annum.

2.7.2 Default interest

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. 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.

2.8 Use of benchmarks

As of the date of this Prospectus, the relevant Base Rate for calculating the Interest on the Notes is 3-months STIBOR. Upon occurrence of a Base Rate Event, another reference rate may replace STIBOR in accordance with Clause 17 of the Terms and Conditions.

As at the date of this Prospectus, the Swedish Financial Benchmark Facility AB (“SFBF”) which provides STIBOR, assumes overall responsibility of and is the principal for STIBOR, does not appear 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). As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that the SFBF is not currently required to obtain authorisation or registration.

2.9 Admission to trading of the Notes

The Issuer shall ensure that the Notes are admitted to trading on the corporate 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 four (4) months after the First Issue Date.

The Notes will be admitted to trading on Nasdaq Stockholm on or around 30 December 2021. It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 200,000.

2.10 Decisions by Holders

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

Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 15.2.2 of the Terms and Conditions, in respect of a Noteholders’ Meeting, or

- (b) on the Business Day specified in the communication pursuant to Clause 15.3.2 of the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount.

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

Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 15.4.1(a) or 15.4.1(b) of the Terms and Conditions, as the case may be, and also be 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

See further in Clause 15 of the Terms and Conditions.

2.11 No direct action by Holders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (in any jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

2.12 Prescription

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

2.13 Governing law

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

2.14 The CSD

The Notes will be connected with the account-based system of Euroclear Sweden AB, for the purpose of having the payment of interest and principal managed by Euroclear Sweden AB. The Notes have been registered for the Noteholders on their respective Securities Accounts and no physical notes have or will be issued. The Issuer's central securities depository and registrar in respect of the Notes, from time to time, is initially, Euroclear P.O. Box 191, SE-101 23 Stockholm, Sweden.

2.15 The Agent and the Agency Agreement

Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is initially acting as Agent on behalf of the Noteholders in accordance with the Terms and Conditions.

Pursuant to the Agency Agreement that was entered into on or before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Noteholders in accordance with the Terms and Conditions. The Issuer has undertaken to, among other things, pay certain fees to the Agent. The Agency Agreement is available to the Noteholders at the office of the Agent during normal business hours and also on display at the office of the Issuer, see "*Legal considerations and supplementary information – Documents available for inspection*".

2.16 The Issuing Agent

Danske Bank A/S, Danmark, Sverige Filial, Reg. No. 516401-9811, SE 103-92 Stockholm, Sweden, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Notes.

2.17 Use of proceeds and estimated amount of net proceeds

The Issuer shall use the Net Proceeds from the issue of the Initial Notes for (i) amortisations on existing revolving credit facilities in the Group and (ii) general corporate purposes (including acquisitions and investments) of the Group.

The Issuer shall use the Net Proceeds from any issue of Subsequent Notes for general corporate purposes (including acquisitions and investments) of the Group

The net proceeds from the issue of the Initial Notes is SEK 594,6 million minus the costs incurred by the Issuer in conjunction with the issuance of the Initial Notes.

3 Description of the Issuer

3.1 Introduction and business overview

The Issuer was founded in 2010 and has its registered office in Stockholm, Sweden. It originates from one of two main business areas within Kvalitena AB (publ)

(“**Kvalitena**”), a company founded in 1995. In 2013, Kvalitena divided the main part of its real estate portfolio in the Stockholm region into two sub-portfolios; one containing residential buildings, and the other containing warehouse and light industrial buildings. The Issuer was built from the sub-portfolio focused on warehousing and light industrial buildings.

The Issuer is a real estate company that invests primarily in warehousing, logistics and light industrial properties located in, *inter alia*, the Greater Stockholm (*Storstockholm*), the Mälardalen region (*Mälardalen*), the city of Borås and in the Copenhagen and Oslo regions. Its business idea is to create long term value add growth by acquiring, developing and managing properties. Further, the Issuer also develop some residential building rights in existing properties for the purpose of in-house development and management. The goal is to create a high risk-adjusted return for its shareholders by working for long-term and close customer relations. The Issuer want to keep and strengthen their relations with their many and well renowned tenants, by a present, engaged and long-term focus on its clients.

History

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| 2010 | The Issuer was founded 15 November 2010. |
| 2013 | Kvalitena divides the main part of its real estate portfolio in the Stockholm region into two sub-portfolios, one sub-portfolio dedicated to residential buildings and one sub-portfolio dedicated to warehouse and light industrial buildings. |
| 2014 | The sub-portfolio for warehouse and light industrial buildings was listed on First North, Nasdaq Stockholm by Kvalitena through an extraordinary shareholder’s meeting in Header Compression Sweden Holding AB (“ HCS Holding ”) in November 2014, by which it was decided that HCS Holding would purchase all shares of Stendörren Stockholm 1 AB. The shares of Effnetplattformen AB (publ) were at the same time distributed among the shareholders of HCS Holding, which changed its name to Stendörren Fastigheter AB. |
| 2014 | The Issuer had a real estate portfolio valued to SEK 2,200 million and consisted of approximately 275,000 sqm of rentable area. Due to a high pace on the transactions market, the value of the Issuer’s portfolio increased to SEK 4,400 million. |
| 2015 | The Issuer’s B-class shares were re-listed on First North Premier. |
| 2015 | The Issuer continues to grow by acquiring more properties, and develop their own organisation, by establishing their own rental operations. |
| 2015 | The Issuer acquires its first property in Uppsala and owns properties valued to SEK 5,400 million. |
| 2016 | The Issuer owns properties valued to SEK 5,800 million. |
| 2017 | The Issuer continues to grow and owns 100 properties with a rentable area of 603,000 sqm, to a total value of approximately SEK 6,500 million. |
| 2018 | The Issuer’s B-class shares were re-listed on Nasdaq Stockholm. |
| 2018 | EQT Real Estate announced 27 February 2018 that it had acquired the majority of the voting rights in the Issuer and published a public bud for all outstanding shares in the |

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| | Issuer. By the end on 2018 EQT Real Estate controlled over 58 per cent. of the votes and just under 41 per cent. of the capital in the Issuer. |
| 2019 | The Issuer issued SEK 800 million subordinated perpetual floating rate callable capital securities |
| 2020 | The Issuer hired Erik Ranje as CEO and established a new management team |
| 2021 | So far in 2021 the Issuer has (i) issued SEK 700 million senior unsecured floating rate notes in January and SEK 600 million senior unsecured floating rate notes in November, (ii) established new operations in the Copenhagen and Oslo regions and in the city of Borås and (iii) submitted a building permit application for the intended development of residential properties within the property Tegelbruket 1 in Botkyrka. |

3.2 Business areas

The Issuer's business can be divided into the following areas:

3.2.1 Real estate, active management and rentals

As at 30 September 2021, the Issuer's real estate portfolio consisted of 127 real estates, with a combined market value of SEK 10,803 million. All of the Issuer's properties were located in Greater Stockholm (*Storstockholm*), the Mälardalen region (*Mälardalen*) and in the city of Borås. Combined, the 127 properties comprised approximately 768,000 sqm, out of which warehouse, logistics and light industrial buildings accounted for around 67 per cent. of the total rentable area. Since 30 September 2021, the Issuer has announced acquisitions of properties within the Copenhagen and Oslo regions which are summarised under the heading "*Material events, changes and trends*".

Renting out properties is a central part of the Issuer's business. The rentals are since 2015 managed by the Issuer's in-house organisation which co-operates with the Issuer's management organisation. As at 30 September 2021, the Issuer rented space to approximately 829 different tenants, among which were both smaller to middle sized companies, as well as large multinational corporations. The tenants were all active in a number of different industry sectors. A combination of the number of tenants and the fact that 83 per cent. of the Issuer's properties had two or more tenants, creates a spread of risk and reduces the probability of vacancies and loss of rental income due to bankruptcy. As at 30 September 2021, the ten largest of the Issuer's tenants represented approximately one fourth of the total annual rental income.

The Issuer creates conditions for long-term tenant relations by active management through their own internal organisation. The Issuer aims to capture any changed needs of their clients in an early stage, and to offer quality service and support. Having their own organisation for management creates presence and availability for their tenants and the area. It creates understanding for their clients' needs and knowledge about the properties.

The Issuer's aim is to, given the current market situation and rental levels, create long-term rental agreements, with tenants of good creditworthiness, and to have an even maturity structure among its collective of rental agreements. The current expansion in Stockholm means that agreements with a shorter tenor are negotiated in certain areas, which consequently opens up for a faster adaptation to climbing market rents. When rental

agreements are re-negotiated, an assessment is made on the current status of the market in the relevant area, and the needs and wishes of the tenant. By a continuous dialogue with the tenants, good conditions are created for reaching a consensus on expectations and a continued relation. During 2020, rental agreements were signed with a combined annual rental value of SEK 9 million. Renegotiated contracts during 2020 on average resulted in a rental increase of 29 per cent.

3.2.2 Property development

One part of the Issuer's business model is to improve the property values through property development. By profitable investments, the standards of the properties are increased and attractive facilities are created, which in turn over time results in an increase of cash-flow. The Issuer is actively developing and improving properties within the geographical area of focus, the Greater Stockholm (*Storstockholm*), the Mälardalen region (*Mälardalen*), the city of Borås and recently the Copenhagen and Oslo regions. The property development can be divided into three parts: property development, new productions and building rights.

One part on property development is to improve the properties in the Issuer's current portfolio. By a careful assessment of the properties in its portfolio, looking at factors such as geographic position, the areas development, the demand for facilities, types of tenants, levels of rent and need for investments, the objects for improvement are carefully identified. The Issuer invested SEK 200 million during the year of 2020, into its current property portfolio. These investments usually occur when a change of tenant in a property takes place. By developing the existing buildings and facilities, the properties' potential is improved and new value is created.

Further, the Issuer also develop some residential building rights in existing properties for the purpose of in-house development and management. For example, the Issuer announced in May 2021 its intention to develop about 350 of a total of about 800 residential apartments within the property Tegelbruket 1 in Botkyrka on its own as the first stage development of the project. The building permit application was submitted on 15 June 2021.

The Issuer works actively to efficiently develop their current building rights and to create new building rights. It has a continuous dialogue with different municipalities in their urban management planning to develop the areas where the Issuer operates to modern and sustainable warehousing and logistic workspaces. As at 30 September 2021, the Issuer had 25 properties wholly or partly consisting of building rights. If these building rights would be fully exploited it is estimated that up to 621,000 sqm of total lettable area can be created, mainly for light industrial, logistics and retail use. In some of these properties, the planning is under way to convert the building rights to another area of use, such as residential.

3.2.3 Real estate transactions

A part of the Issuer's goals for growth is to acquire properties located within its geographical areas of focus and properties that are flexible in their line of use. Primary areas of focus are within the industrial areas of Stockholm. In 2020, the Issuer purchased,

through 2 separate transactions, 2 real estate properties with a total combined lettable area of 14,400 sqm. The total value of all properties amounted to SEK 150 million. 3 properties were also sold in 3 separate transactions with an underlying value of SEK 62 million. The strategy is to maintain a portfolio with properties that to 85 per cent. consist of cash flow generating assets and up to 15 per cent. of development properties and building rights.

3.3 General corporate and Group information

3.3.1 The Issuer

The Issuer's legal and commercial name is Stendörren Fastigheter AB, and its Swedish Reg. No. is 556825-4741. The registered office of the Board is located in Stockholm and the Issuer's registered address is Stendörren Fastigheter AB, Linnégatan 87 B, SE-115 23 Stockholm, Sweden. The Issuer was incorporated in Sweden on 13 November 2010 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 10 November 2010. The Issuer is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Issuer's LEI Code is 5493003YS3NSPZJ5WU39.

The Issuer's website is www.stendorren.se. The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

Pursuant to clause 3 of the Articles of Association of the Issuer, the Issuer's business shall be to directly or indirectly through its subsidiaries, own, administrate and conduct trading with real property, and conduct business pertaining thereto.

Under its current Articles of Association, the Issuer's share capital shall be not less than SEK 10,950,000 and not more than SEK 43,800,000, divided into not fewer than 18,250,000 shares and not more than 73,000,000 shares. The Issuer has two classes of shares, A-class and B-class. According to the Issuer's Articles of Association, the Issuer may also issue preference shares. However, no preference shares have been issued. At the date of this Prospectus, the Issuer's registered share capital is SEK 17,056,959, represented by 28,428,265 shares. Each share has a quota value of SEK 0.6. Each A-class share equals ten votes and each B-class share equals one vote.

3.3.2 Legal Group structure

The Issuer is part of a corporate group in which it is the ultimate parent. As at 30 September 2021, the Group consisted of 126 private limited companies, all of which are, directly or indirectly, fully owned subsidiaries to the Issuer. All properties owned by the Issuer are owned through a subsidiary and the Issuer's operations are conducted through the subsidiaries. As a consequence of the operations being conducted through the Issuer's subsidiaries, the Issuer is dependent on its subsidiaries in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Notes.

3.4 Principal shareholders

The table below lists the 10 largest shareholders of the Issuer as of 30 September 2021.

| Name of shareholder | Total number of shares | Number of A-shares | Number of B-shares | % of the votes | % of the capital |
|---------------------------------|------------------------|--------------------|--------------------|----------------|------------------|
| Stendörren Real Estate AB | 11,532,606 | 2,000,000 | 9,532,606 | 58.1 | 40.7 |
| Altira AB | 3,051,720 | 500,000 | 2,551,720 | 14.8 | 10.8 |
| Länsförsäkringar Fastighetsfond | 4,935,992 | - | 4,935,992 | 9.7 | 17.4 |
| SEB Investment Management | 2,616,003 | - | 2,616,003 | 5.1 | 9.2 |
| Verdipapirfond Odin Ejendom | 995,129 | - | 995,129 | 2.0 | 3.5 |
| Tredje AP-Fonden | 750,000 | - | 750,000 | 1.5 | 2.6 |
| Carnegie Småbolagsfond | 453,684 | - | 453,684 | 0.9 | 1.6 |
| Alfred Berg | 327,213 | - | 327,213 | 0.6 | 1.2 |
| Warmland, Bodil | 249,975 | - | 249,975 | 0.5 | 0.9 |
| SEB NanoCap | 242 000 | - | 242 000 | 0.5 | 0.9 |
| Others | 3,217,119 | - | 3,217,119 | 6.3 | 11.2 |
| Total | 28,371,44 | 2,500,000 | 25,871,441 | 100 | 100 |

In order to ensure that control over the Issuer is not abused, the Issuer complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, inter alia, that the Issuer's Board of Directors and shareholders 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 shareholders meetings.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

4 The board of directors, senior management and auditors

4.1 Board of directors

The Board of the Issuer consists of seven (7) members elected by the General Meeting of Shareholders. The table below sets forth the name and current position of each Board member.

| Name | Position | Board since | member |
|-------------------|----------|-------------|--------|
| Anders Tägt | Chairman | 2019 | |
| Seth Lieberman | Member | 2014 | |
| Henrik Orrbeck | Member | 2019 | |
| Helena Levander | Member | 2017 | |
| Andreas Philipson | Member | 2016 | |
| Carl Mörk | Member | 2016 | |
| Nisha Raghavan | Member | 2020 | |

Anders Tägt

Born 1954. Chairman of the Board since 2020. Board member since 2019.

Principal education: Master of Science in Engineering, Civil Engineer, KTH.

Other on-going principal assignments: Chairman of the credit advisory committee of Brunswick Real Estate Capital Advisory AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders.

Seth Lieberman

Born 1961. Board member since 2014.

Principal education: B.A. in Economics, Tufts University.

Other on-going principal assignments: Chairman of the board of Kvalitena AB (publ) and several of its portfolio companies including Huski Chocolate and Svenskt Industrieflyg AB. Member of the Investment Advisory Committees of EQT Real Estate Funds I and II.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, but not in relation to the Issuer's larger shareholders as Seth Leiberman is an advisor to EQT Real Estate LP's committee of investments.

Henrik Orrbeck

Born 1976. Board member since 2019.

Principal education: Master of Science in Management and Administrative Science, University of Texas, Master in Business Administration, Jönköping International Business School

Other on-going principal assignments: Partner at EQT Real Estate. Chairman of the board of Hönsfodret Realty AB, Hönsfodret Investment AB, Hönsfodret Bygg AB, Stendörren Real Estate AB and Förvaltningsaktiebolaget Svenska Verksamhetsfastigheter. Board member of Maiden Lane Holdings AB, Portgås Fastighets AB and Sågtorp Utveckling AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, but not in relation to the Issuer's larger shareholders as Henrik Orrberg is a Partner at EQT Real Estate.

Helena Levander

Born 1957. Board member since 2017.

Principal education: Master of Science in Business and Economics, Stockholm School of Economics.

Other on-going principal assignments: Chairman of the board of Nordic Investor Services AB, Medivir AB and Factoringgruppen, "bifirma" to Ativo Finans AB. Board member of Concordia Maritime AB, Rejlers AB and Lannebo Fonder AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 3,000 B-class shares in the Issuer.

Andreas Philipson

Born 1958. Board member since 2016.

Principal education: Master of Science in Engineering, Civil Engineer, Chalmers University of Technology.

Other on-going principal assignments: CEO and board member of TAM Group AB and board member of Besqab AB, Adapteo Plc and subsidiaries within the TAM Group.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 2,000 B-class shares in the Issuer.

Carl Mörk

Born 1969. Board member since 2016.

Principal education: Master of Science in Engineering, Civil Engineer, KTH and Master of Science in Real Estate Financing, London School of Economics.

Other on-going principal assignments: Chairman of the board and founder of Altira AB. Board member of Vrenen Fastigheter. Chairman of the board of Ankarhagen AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, but not to the Issuer's larger shareholders. Altira AB, a company Carl Mörk is affiliated with, owns 500,000 A-class shares and 2,551,720 B-class shares in the Issuer.

Nisha Raghavan

Born 1974. Board member since 2020.

Principal education: Bachelor of Commerce, University of Madras.

Other on-going principal assignments: CFO and Director at EQT Real Estate Advisory Team.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, but not to the Issuer's larger shareholders as Nisha Raghavan is the CFO and Director at EQT Real Estate Advisory Team.

4.2 Senior Management

The Senior Management consist of a team of eight (8) persons. The table below sets forth the name and current position of each member of the Senior Management.

| Name | Position | Member of Senior Management since |
|---------------------|--|-----------------------------------|
| Erik Ranje | CEO | 2020 |
| Anders Nilsson | Head of Asset Management, Vice President | 2020 |
| Per-Henrik Karlsson | CFO | 2020 |
| Caroline Gebauer | Head of Legal | 2017 |
| Linn Johansson | Human Resources Manager | 2020 |
| Maria Jonsson | Development Manager | 2020 |

| | | |
|-------------------|------------------------|------|
| | | |
| Johan Malmberg | Head of Transactions | 2020 |
| Fredrik Holmström | Head of Sustainability | 2021 |

Erik Ranje

Born 1972. CEO since 2020.

Principal education: Master of Science in Economics and Business Administration, Stockholm School of Economics

Other: Holds 100,000 warrants in the Issuer

Anders Nilsson

Born 1967. Head of Property Management and Vice President since 2020.

Principal education: Master of Engineering, KTH.

Other: Holds 95,000 warrants in the Issuer

Per-Henrik Karlsson

Born 1977. CFO since 2020.

Principal education: Master of Science in Economics and Business Administration, University of Växjö

Other: Holds 46 B-class shares and 5,000 warrants in the Issuer, together with relatives.

Caroline Gebauer

Born 1980. Head of Legal since 2017.

Principal education: Master of Laws, Uppsala University.

Other: Holds 11 474 B-class shares and 30,000 warrants in the Issuer.

Linn Johansson

Born 1987. Human Resources Manager since 2020.

Principal education: Bachelor of Science, University of Skövde.

Other: -

Maria Jonsson

Born 1974. Development Manager since 2020.

Principal education: Master of Engineering, KTH.

Other: Holds 1,600 B-class shares and 9,000 warrants in the Issuer, together with relatives.

Johan Malmberg

Born 1973. Head of Transactions since 2020.

Principal education: Bachelor of Science in Finance and Real Estate, University of Skövde.

Other: Holds 3,000 B-shares 10,000 warrants in the Issuer, together with relatives.

Fredrik Holmström

Born 1975. Head of Sustainability since 2021.

Principal education: Master of Engineering, Mid Sweden University, Campus Östersund.

Other: -

4.3 Auditor

The Issuer's auditor is Ernst & Young AB (Box 7850, SE-103 99 Stockholm) since 2014 with Oskar Wall as auditor in charge since 2016. Oskar Wall is employed by Ernst & Young AB and an authorised public accountant and member of FAR, the professional institute for accountants in Sweden. Oskar Wall was re-elected at the annual general meeting held 23 May 2021, for the time until the next annual general meeting. During the financial years 2014 to 2020, Oskar Wall and Ingemar Rindstig were the Issuer's auditors. Ingemar Rindstig was employed by Ernst & Young AB and an authorised public accountant and member of FAR during the period that he was an elected auditor of the Issuer.

4.4 Business address

The address for all Board members and members of the Senior Management is c/o the Issuer, Linnégatan 87 B, 115 23 Stockholm, Sweden.

4.5 Conflicts of interest

Certain Board Members and members of the Senior Management have a financial interest in the Issuer as a consequence of being shareholders in the Issuer. The Board of Directors of the Issuer does not consider this to constitute a conflict of interest.

Henrik Orrberg is a Partner EQT Real Estate, Seth Leiberman is an advisor to EQT Real Estate LP's committee of investments, Nisha Raghavan is the CFO and Director at EQT Real Estate Advisory Team and Carl Mörk is affiliated with Altira AB, a major shareholder of the Issuer, i.e. they are independent in relation to the Issuer and its management, but not in relation to the Issuer's larger shareholder.

Other than as set out above, there are no potential conflicts of interest between the duties to the Issuer of the persons listed under the headings "*Board of Directors*" and "*Senior Management*" above and their private interests or other duties.

5 Legal considerations and supplementary information

5.1 Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes on 18 November 2021 was authorised by a resolution of the board of the Issuer on 28 October 2021.

This Prospectus has been prepared in connection with the Issuer's application to list the Notes on Nasdaq Stockholm, in accordance with the Prospectus Regulation. There is no information in this Prospectus that has been provided by a third party. The Issuer is the source of all company specific data contained in this Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of their 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.

5.2 Material agreements

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

5.3 Legal and arbitration proceedings

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

5.4 Certain material interests

Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ) are Joint Bookrunners in conjunction with the issuance of the Notes. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners

having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

5.5 Material events, changes and trends

On 18 November 2021, the Issuer issued the Notes. The relevant terms of the Notes are summarised under the section “*Overview of the notes and use of proceeds*” and the complete Terms and Conditions are set out on pages 40-81 of this Prospectus. On 19 November 2021 and on 3 December 2021, the Issuer announced its acquisitions of the industrial and warehouse properties Pedersholmparken 10 and 13 in Copenhagen and Heiasvingen 33 in Oslo with agreed property values of approximately SEK 135 million and SEK 55 million, respectively. Aside from (i) the issue of the Notes under the Terms and Conditions and (ii) the acquisitions of Pedersholmparken 10 and 13 and Heiasvingen 33, there have been no significant changes in the Group’s financial position or financial performance since the end of the last financial period for which financial information has been published and there are no other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer’s solvency.

5.6 Credit ratings

The Issuer has been assigned a “BB-“long-term issuer rating by Nordic Credit Rating (NCR). As of the date of this Prospectus, Nordic Credit Rating (NCR) is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

The Notes have not been assigned any credit rating.

5.7 Incorporation by reference

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Issuer’s website, www.stendorren.se/investor-relations/rapporter-och-presentationer/, during the period of validity of this Prospectus:

| Source | Reference |
|----------------------------------|---|
| <u>Annual Report 2019</u> | as regards the audited financial information on: <ul style="list-style-type: none"> • page 116 for income statement; • page 118 for balance sheet; • page 120 for changes in equity capital; • page 121 for cash flow statement; • pages 127-150 for notes; and • pages 155-158 for the audit report. |
| <u>Annual Report 2020</u> | as regards the audited financial information on: <ul style="list-style-type: none"> • page 88 for income statement; • page 90 for balance sheet; • page 92 for changes in equity capital; • page 93 for cash flow statement; • pages 99-122 for notes; and • pages 127-130 for the audit report. |

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above referred documents that has not been incorporated by reference is either deemed by the Issuer not to be relevant for the investors of the Notes or is covered elsewhere in the Prospectus. Further, please note that the information on the Issuer's website does not form part of this Prospectus, unless explicitly incorporated by reference, and have not been scrutinised or approved by the SFSA.

The Issuer's Annual Reports for 2019 and 2020 have been audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Swedish Annual Report Act (Swe. *årsredovisningslag (1995:1554)*). With the exception of the Issuer's consolidated historical financial statements for 2019 and 2020, no information in this Prospectus has been audited or reviewed by the Issuer's auditor. Financial data in this Prospectus that have not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

Any financial information relating to the period January to September 2021 (ending on 30 September 2021) have been extracted from the Issuer's unaudited interim financial report for the period from January to September 2021 and has been reviewed (Sw. *översiktligt granskad*) (but not audited) by the Issuer's auditor. The Issuer's unaudited interim financial report for the period from January to September 2021 has been prepared in accordance with IFRS.

The Issuer's annual report for 2020 was published on 27 April 2021.

5.8 Alternative Performance Measures

The following Alternative Performance Measures (“APM”) are used in the documents on the pages incorporated by reference above.

| APM | Definition | Purpose |
|--|--|--|
| Income from Property Management (Sw. <i>förvaltningsresultat</i>) | Net earnings before value changes and tax | Displays the rental excess after deduction of operating costs, central administrative costs and financial income and expenses. |
| Net Operating Income (Sw. <i>drifnetto</i>) | Total rental income from the properties reduced by property operating expenses | A way to calculate the aggregate rental excess reduced by property operating expenses. |
| Rental Income (Sw. <i>hyresintäkter</i>) | The aggregate rental income for the period | Displays the rental income for the period. |

5.9 Documents available for inspection

Copies of the following documents are available at the Issuer’s website www.stendorren.se:

- the Issuer’s articles of association as of the date of this Prospectus;
- the Issuer’s certificate of registration;
- this Prospectus; and
- the Terms and Conditions entered into between the Issuer and the Agent and that stipulates the provisions for the Agent’s representation of the Noteholders.

6 Terms and conditions of the Notes

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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

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

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

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

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

“**Capital Securities**” means any subordinated debt instruments issued by the Issuer which, entirely or partly, shall be or is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

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

“**Change of Control Event**” means an event where;

- (a) any person (other than EQT Real Estate) or group of persons acting in concert, (i) becomes the owner, directly or indirectly, or have the right to vote as it sees fit for, more than fifty (50) per cent. of the total number of shares and/or votes in the Issuer, or (ii) have 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; or
- (b) the shares of class B in the Issuer ceases to be listed on a Regulated Market or any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

For the purpose of this definition, “**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

“**Compliance Certificate**” means a certificate, substantially in the form set out in Schedule 3 (Form of Compliance Certificate), and reasonably satisfactory to the Agent, signed by the Issuer.

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

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

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

“**EQT Real Estate**” means EQT Real Estate II SCSp, or a subsidiary or affiliate of EQT Real Estate II SCSp and/or a co-investment vehicle managed by EQT Fund Management S.à r.l. or any other person managed by EQT Fund Management S.à r.l., or by any

successor as manager of such partnership or person, provided that such successor is an affiliate of EQT AB (publ).

“**Equity**” means the aggregate book value of the Group’s total equity on a consolidated basis according to the latest Financial Report in respect of the Group.

“**Equity Ratio**” means, at any time, the ratio of Equity to Total Assets.

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

“**Final Maturity Date**” means the date falling three years and nine months (3.75 years) after the First Issue Date, being 18 August 2025.

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) any Compliance Certificate; and
- (d) any other document designated as a “Finance Document” by the Agent and the Issuer.

“**Financial Indebtedness**” means any indebtedness on a consolidated Group level for or in respect of:

- (a) monies borrowed or raised (including under any bank financing or Market Loan, but excluding any Capital Securities);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any derivative transaction (however when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (e) any counter-indemnity obligation in respect of any guarantee, letters of credit or any other instrument issued by a bank or a financial institution;
- (f) other transactions that have the commercial effect of borrowings or otherwise classified as borrowings under Accounting Principles; and
- (g) without double-counting, any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above.

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the quarterly interim unaudited consolidated financial statements of the Group or the year-end report (Sw. *bokslutskommuniké*), in each case prepared in accordance with the Accounting Principles, which shall be prepared and made available according to Clause 10.1.1(a) and 10.1.1(b) (*Information from the Issuer*).

“**Financial Year**” means the annual accounting period of the Group.

“**First Issue Date**” means 18 November 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

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

“**Initial Notes**” means the Notes issued on the First Issue Date in the total nominal amount of SEK 600,000,000.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

“**Interest Coverage Ratio**” means the ratio of (i) Profit from Property Management (but adding back Net Financial Charges) to (ii) Net Finance Charges (excluding the rights of use of lease properties that in accordance with the Accounting Principles are accounted for as a financial cost).

“**Interest Payment Date**” means 18 February, 18 May, 18 August and 18 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 18 February 2022 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means the Base Rate plus the Margin as adjusted by any application of 17 (Replacement of Base Rate), provided that if the sum of such total rate is below zero then the Interest Rate will be deemed to be zero.

“**Issuer**” means Stendörren Fastigheter AB, a public limited liability company incorporated under the laws of Sweden with Reg. No. 556825-4741, having its registered address at Strandvägen 5 A, 114 51 Stockholm, Sweden.

“**Issuing Agent**” means, initially, Danske Bank A/S, Danmark, Sverige Filial, Reg. No. 516401-9811, SE-105 34 Stockholm, Sweden, and thereafter each other party appointed

as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“Listing Failure Event” means the situation where:

- (a) the Initial Notes have not been admitted to trading (Sw. *upptagna till handel*) on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the First Issue Date);
- (b) any Subsequent Notes have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) days from the relevant issue date of such Subsequent Notes), unless the Subsequent Notes are issued before the date falling sixty (60) days after the First Issue Date, in which case such Subsequent Notes shall be admitted to trading within sixty (60) days after the First Issue Date; or
- (c) in the case of a successful admission to trading, that the Notes cease to be listed on the corporate bond list of Nasdaq Stockholm without being admitted to trading on another Regulated Market (taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

“Loan to Value” means, in respect of the Group, the ratio of its Net Interest Bearing Debt to Value.

“Margin” means 3.90 per cent. per annum.

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

“Material Adverse Effect” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability or willingness to perform and comply with its payment and other obligations under the Terms and Conditions or (iii) the validity or enforceability of the Terms and Conditions.

“Net Finance Charges” means, for the relevant Test Period, the Group’s consolidated net finance charges (Sw. *räntenetto*) according to the latest Financial Report, but excluding any interest attributable to Capital Securities.

“Net Interest Bearing Debt” means, in respect of the Group, its consolidated interest bearing Financial Indebtedness:

- (a) excluding any Financial Indebtedness borrowed from any Group Company;
- (b) excluding any cash and cash equivalents according to the latest Financial Report; and

(c) excluding guarantees and similar arrangements.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, after deduction has been made for the Transaction Costs payable by the Issuer in relation to the placement and issuance of the relevant Notes minus (i) in respect of the Initial Notes, the costs incurred by the Issuer in conjunction with the issuance thereof, and (ii) in respect of any Subsequent Notes, the costs incurred by the Issuer in conjunction with the issuance thereof.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 15.1 (*Request for a decision*), 15.2 (*Convening of Noteholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Profit from Property Management**” means, for the relevant Test Period, the Group’s consolidated net profit before value changes and tax (Sw. *förvaltningsresultat*) according to the latest Financial Report.

“**Properties**” means all real properties and site leasehold rights owned by any member of the Group from time to time.

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

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Noteholders’ 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 Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Notes*).

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

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

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period (before any correction, recalculation or republication by the administrator) as of or around 11.00 a.m. on the Quotation Day on page STIBOR of the Refinitiv screen (or any replacement Refinitiv page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv; or
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Refinitiv screen (or any replacement Refinitiv page which displays that rate) for STIBOR fixing (or on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor; or
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if 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.

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

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

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

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

“**Test Period**” means each period of twelve months (on a rolling basis) ending on each Test Date.

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the issuance of the Initial Notes or any Subsequent Notes.

“**Value**” means the aggregate fair market value of the Properties as set out in the most recent Financial Report.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 15.3 (*Instigation of Written Procedure*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and

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

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

1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website

(www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

2 Status of the Notes

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Note is SEK 1,250,000 (the “Nominal Amount”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. Each investor participating in the issuance of the Initial Notes must subscribe for Notes in an amount equal to at least SEK 1,250,000.
- 2.4 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes and (ii) none of the financial covenants in Clause 11.9 (*Financial Covenants*) will be breached as a result of the issue, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the Final Maturity Date applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,200,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 15.4.2(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times *rank pari passu* and without any preference

among them and at least *pari passu* with all other direct, general, unconditional, unsecured and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

- 2.6 The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 Use of proceeds

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Initial Notes for (i) amortisations on existing revolving credit facilities in the Group and (ii) general corporate purposes (including acquisitions and investments) of the Group.
- 3.2 The Issuer shall use the Net Proceeds from any issue of Subsequent Notes for general corporate purposes (including acquisitions and investments) of the Group.

4 Conditions for disbursement

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the documents and other evidence set out in Schedule 1 (Conditions precedent).
- 4.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the issue date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the documents and other evidence set out in Schedule 2 (*Conditions precedent for Subsequent Notes*).
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and Waivers*)). The relevant issue date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00

a.m. two (2) Business Days prior to the relevant issue date (or later, if the Issuing Agent so agrees).

- 4.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Notes and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant issue date.

5 Notes in book-entry form

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 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 Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.
- 5.5 For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 5.6 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 kept by the CSD in respect of the Notes. The

Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

6 Right to act on behalf of a Noteholder

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

7 Payments in respect of the Notes

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid,

the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 Interest

- 8.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 Redemption and Repurchase of the Notes

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Notes

The Issuer may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer may at its discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Notes or repurchase of all Notes not already held by the Issuer.

9.3 Voluntary total redemption (call option)

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full any time at an amount per Note equal to;
- (a) 101.56 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting on the day falling thirty-three (33) months after the First Issue Date (i.e. inclusive) and ending on the day falling immediately prior to thirty-nine (39) months (i.e. exclusive) after the First Issue Date;
 - (b) 100.78 per cent. of the Nominal Amount, if the Notes are redeemed during a period starting on the day falling thirty-nine (39) months after the First Issue Date (i.e. inclusive) and ending on the Final Maturity Date (i.e. exclusive); or
 - (c) 100.00 per cent. of the Nominal Amount, if the Notes are redeemed within the period starting ninety (90) days before the Final Maturity Date up to, but excluding, the Final Maturity Date, provided that the redemption is financed, in whole or in part, by way of one or more Market Loan issues by the Issuer;

in each case together with accrued but unpaid Interest.

- 9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

9.4 Early redemption due to illegality (call option)

- 9.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.4.2 The Issuer shall give notice of redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified

therein (after which time period such right shall lapse). The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

- 9.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 10.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.
- 9.5.2 The notice from the Issuer pursuant to Clause 10.1.2 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased

within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

- 9.5.5 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled.

10 Information to Noteholders

10.1 Information from the Issuer

10.1.1 The Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each Financial Year, its audited consolidated financial statements for that Financial Year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of its Financial Year, its unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

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

10.1.3 The Issuer shall on the earlier of when the financial statements pursuant to Clause 10.1.1 (i) are made available, or (ii) should have been made available, and, in relation to the issuance of any Subsequent Notes, on the date set out in Clause 4.2, submit to the Agent a Compliance Certificate containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), and attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading. The Compliance Certificate shall include figures in respect of the relevant financial covenants and the basis on which they have been calculated.

10.2 Information from the Agent

Subject to the restrictions of a non-disclosure agreement entered into by the Agent with the Issuer, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes.

10.3 Information among the Noteholders

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

10.4 Availability of Finance Documents

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

11 General Undertakings

11.1 Disposals

The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or a substantial part of the assets or operations of the Group where such disposal is reasonably likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Finance Documents. The Issuer shall, upon reasonable request by the Agent, provide the Agent with any information relating to a transaction referred to in this Clause 11.1 which the Agent deems necessary (acting reasonably).

11.2 Merger

11.2.1 The Issuer shall not, and shall procure that no Group Company will, enter into any amalgamation, demerger, merger, consolidation, unless (i) between Group Companies (other than the Issuer), or (ii) between the Issuer and a Group Company, provided that the Issuer is the surviving entity.

11.2.2 Notwithstanding the Clause 11.2.1 above, any Group Company may be demerged, merged, amalgamated or consolidated into a company which is not a Group Company as long as such amalgamation, demerger, merger or consolidation does not have a Material Adverse Effect. For the avoidance of doubt, any such amalgamation, demerger,

merger or consolidation involving the Issuer, where the Issuer is not the surviving entity, is not permitted.

- 11.2.3 The Issuer shall, upon reasonable request by the Agent, provide the Agent with any information relating to any amalgamation, demerger, merger, consolidation referred to in this Clause 11.2 which the Agent deems necessary (acting reasonably).

11.3 Change of Business

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

11.4 Pari Passu ranking

The Issuer shall ensure that at all times its obligations under these Terms and Conditions rank at least pari passu with the claims of all its other unsubordinated and unsecured creditors, except those whose claims are mandatorily preferred by laws of general application.

11.5 Maintenance of Properties

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

11.6 Insurance

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

11.7 Dividends

- 11.7.1 The Issuer and any other Group Company may only (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)–(iv) above are together and individually referred to as a “**Restricted Payment**”) up to an aggregate amount for each Financial Year corresponding to fifty (50) per cent. of the Profit from Property Management (after deduction of taxes calculated at a rate of 22 per cent.). Notwithstanding the aforesaid, a Group Company (other than the Issuer) may

always make Restricted Payments to other Group Companies (if made to a Group Company which is not directly or indirectly wholly-owned by the Issuer, on a pro rata basis).

11.7.2 The Issuer may always make Restricted Payments (including, for the avoidance of doubt, any interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital attributable to preference shares (or any class of its share capital attributable to preference shares).

11.7.3 For the avoidance of doubt, the Issuer may always make Restricted Payments (whether in cash or in kind) in respect of its Capital Securities (including, for the avoidance of doubt, any payments of principal and interest, whether it be accrued, capitalised or deferred), including in connection with a refinancing of the Capital Securities.

11.8 Valuation

11.8.1 The Issuer shall procure that a valuation report of the Properties is prepared by a reputable external property appraiser each Financial Year.

11.8.2 Such valuation shall be delivered to the Agent upon its request if the Agent has reason to believe that the figures set out in the most recent Compliance Certificate are inaccurate.

11.8.3 The Issuer shall further procure that the results of such valuation report(s), or (if available) any subsequent comparable valuation report(s) replacing such valuation report(s), are reflected in good faith in the following Financial Report(s).

11.9 Financial Covenants

11.9.1 The Issuer shall procure that;

- (a) the Interest Coverage Ratio shall not be less than 1.75:1 at all times.
- (b) the Equity Ratio shall not be less than 25 per cent. at all times.
- (c) the Loan to Value shall not exceed 70 per cent. at any time.

11.9.2 The financial covenants in Clauses 11.9.1(a), 11.9.1(b) and 11.9.1(c) above shall be measured from the First Issue Date and tested on each Test Date (with the first Test Date being 31 March 2021), and in respect of the Interest Coverage Ratio, for the relevant Test Period.

11.10 Admission to trading

11.10.1 The Issuer shall ensure that the Initial Notes are admitted to trading on the corporate 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 four (4) months after the First Issue Date.

- 11.10.2 The Issuer shall ensure that any Subsequent Notes are admitted to trading on the corporate 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 four (4) months after the relevant issue date of such Subsequent Notes, unless the relevant Subsequent Notes are issued before the expiry of the four (4) month period referred to in Clause 11.10.1 above, in which case such Subsequent Notes shall be admitted to trading within four (4) months after the First Issue Date together with the Initial Notes.

11.11 Undertakings relating to the Agency Agreement

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

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

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

11.12 CSD related undertakings

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

11.13 Compliance with laws and regulations

The Issuer shall, and the Issuer shall ensure that the Group Companies, (i) comply in all material respects with the applicable articles of association and all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market that may be applicable to the Issuer from time to time, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

11.14 Dealings with related parties

The Issuer shall, and the Issuer shall ensure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding

other Group Companies) and/or any Affiliates of such direct or indirect shareholders and any other related parties at arm's length terms.

12 Events of Default

Each of the events or circumstances set out in Clauses 12.1 to 12.9 is an Event of Default.

12.1 Non-Payment

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

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

12.2 Other obligations

The Issuer or any other person (other than the Agent) does not comply with any provision or condition of the Finance Documents to which it is a party (other than those terms referred to in paragraph 12.1 above), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within ten (10) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

12.3 Misrepresentation

Any representation or statement made or deemed to be made by a Group Company in the Finance Documents or any other document delivered by or on behalf of any Group Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

12.4 Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to perform any of its obligations under the Finance Documents or any Finance Documents is not, or ceases to be, legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders under the Finance Documents.

12.5 Insolvency

The Issuer or any other Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent, provided however that the assets of such Group Company (other than the Issuer), individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000 calculated in accordance with the latest Financial Report.

12.6 Insolvency proceedings

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

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group, other than a solvent liquidation or reorganisation of any Group Company which is not the Issuer;
- (b) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any member of the Group or any of its assets, other than in connection with a solvent liquidation or reorganisation of any Group Company which is not the Issuer; or
- (c) enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction, provided however, in any case, that the assets of the Group Company referred to under paragraphs (a) to (c) above, individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000, calculated in accordance with the latest Financial Report.

12.6.2 Clause 12.6.1 shall not apply to any corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within forty-five (45) days of commencement.

12.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset of a Group Company having an aggregate value of SEK 25,000,000 (calculated in accordance with the latest Financial Report) and is not discharged within forty-five (45) calendar days.

12.8 Cross payment default and cross acceleration

Any Financial Indebtedness of the Issuer or a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur if the aggregate amount of Financial Indebtedness is less than SEK 25,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

12.9 Cessation of business

Any Group Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except if due to a permitted merger, demerger or disposal under these Terms and Conditions and provided, in relation to a

cessation of business of a Group Company other than the Issuer, that such cessation is likely to have a Material Adverse Effect.

13 Acceleration of the Notes

- 13.1 Upon the occurrence of an Event of Default, and for as long as such event is continuing, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- 13.6 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the

Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- 13.7 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall up to, but excluding, the date falling twenty-seven (27) months after the First Issue Date redeem all Notes at an amount per Note equal to 101.46 per cent. of the Nominal Amount and thereafter, as applicable considering when the acceleration occurs, redeem all Notes at an amount per Note as specified in Clause 9.3 (*Voluntary total redemption (call option)*).

14 Distribution of Proceeds

- 14.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.11 together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Notes (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 Notes; and
 - (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.1 shall apply.

15 Decisions by Noteholders

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to

the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

- 15.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' (or such shorter period as the Agent may agree) prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 Convening of Noteholders' Meeting

- 15.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of

power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 15.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

15.3 Instigation of Written Procedure

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the

case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 Majority, quorum and other provisions

15.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a Noteholder:

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

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

15.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 1,200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (Redemption and Repurchase of the Notes);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer (unless permitted herein), an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

- 15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (c)), or an acceleration of the Notes.
- 15.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 15.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.8 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant

Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 15.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.12 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 15.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 15.4.1(a) or 15.4.1(b), as the case may be, and also be 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

16 Amendments and Waivers

- 16.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (d) has been duly approved by the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders (if any); or
 - (e) is made pursuant to Clause 17 (*Replacement of Base Rate*).

- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 16.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

17 Replacement of Base Rate

17.1 General

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 17 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

17.2 Definitions

- 17.2.1 In this Clause 17:

“**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 determined in accordance with Clause 17.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

“**Base Rate Amendments**” has the meaning set forth in Clause 17.3.5.

“Base Rate Event” means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Notes; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate.

“Base Rate Event Announcement” means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event 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 any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“Successor Base Rate” means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

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

17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative 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 determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.

17.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, 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 determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 17.3.2.
- 17.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 17.3.1 or 17.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 17.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 17.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days 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.

17.4 Interim measures

- 17.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, 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.

17.4.2 For the avoidance of doubt, Clause 17.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 17.

17.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause 23 (*Notices and Press releases*) and the CSD.

17.6 Variation upon replacement of Base Rate

17.6.1 No later than giving the Agent notice pursuant to Clause 17.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 17. The Successor Base Rate or Alternative 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 determination, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 17.

17.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

17.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 17.3 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.

18 The Agent

18.1 Appointment of the Agent

18.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the 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 Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

18.1.2 The Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders.

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

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

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

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

18.2 Duties of the Agent

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

18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the

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

- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
- 18.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iii) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.3 and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer

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

18.3 Limited liability for the Agent

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

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several

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

- 18.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) 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 (ii) the period pursuant to Clause 18.4.4(ii) having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19 The Issuing Agent

- 19.1.1 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 Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.1.2 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 Notes.

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

20 The CSD

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 20.2 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 Noteholder or the admission to trading of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) No. 909/2014 and be authorised as a central securities depository in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

21 No Direct Actions by Noteholders

- 21.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (in any jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 18.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.9 before a Noteholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory*

repurchase due to a Change of Control Event or a Listing Failure Event (put option)) or other payments which are due by the Issuer to some but not all Noteholders.

22 Prescription

- 22.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- 22.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

23 Notices and Press releases

23.1 Notices

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1 or, in case of letter, three (3) Business Days after being deposited postage

prepaid in an envelope addressed to the address specified in Clause 23.1.1 or, in case of email, when received in readable form by the email recipient.

- 23.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 10.1.1(a) and (b) may be in Swedish.
- 23.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

23.2 Press releases

- 23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 10.1.2, 13.4, 15.2.1, 15.3.1, 15.4.13, 16.2 and 17.5 shall also be published by way of press release by the Issuer.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders 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 Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

24 Force Majeure and Limitation of Liability

- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in

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

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

24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

25 Governing Law and Jurisdiction

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

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

7 Addresses

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