



Tingsvalvet Fastighets AB (publ)

prospectus relating to the listing of

SEK 300,000,000

Senior Unsecured Floating Rate Bonds

2024/2028

ISIN: SE0023114178

Sole Bookrunner

ABG
SUNDAL COLLIER

Prospectus dated 9 December 2024 and valid up until 10 December 2025, being 12 months after this Prospectus has been approved by Finansinspektionen. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Tingsvalvet Fastighets AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Mått Johanssonsväg 52A, 633 46 Eskilstuna, Sweden, with reg. no. 559177-5290, in relation to the application for the listing of the senior unsecured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). ABG Sundal Collier AB has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

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

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 26 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona, and references to "**USD**" refer to American Dollars.

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

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

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Risk Factors

Risk factors deemed to be of importance for the Group are described below. Some of them are outside the Group's control, but if any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the terms and conditions of the senior unsecured floating rate bonds issued by the Issuer.

The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY

Macroeconomic factors that affect the market in which the Group operates

High level risk

The Group's business is to acquire, develop and manage commercial properties. The Group's operations, operating within the real estate industry, are affected by macroeconomic factors which are outside the Group's control. These factors include, but are not limited to, growth in GDP (gross domestic product) or lack thereof, unemployment, population structure, inflation and deflation, production pace for new dwelling houses and premises and the Group's ability to obtain financing. The Group's income is essentially rental income. The Group's profitability is hence dependent on its ability to maintain and increase its rental income. In addition to the rent level, it is primarily the occupancy rate, and to some extent the rental turnover, that pose a risk to the Group's operations and, in the extension, the rental income that the Group is able to generate. As per 30 June 2024, the Issuer had an economic occupancy rate of 96.20 per cent. A weak economic development can, for example, result in the Group suffering from falling rental income, increased vacancies and falling property prices. If the Group's tenancy levels or economic occupancy rate decrease, the Group's total property income will decrease. High tenant turnover can also lead to additional costs for the Group due to, among other things, the costs of administering and signing new lease agreements as well as the cost of minor repairs and maintenance as well as major tenant adaptations that may be required when a tenant moves from or to a property.

Furthermore, limited access to capital due to, for example, general difficulties in obtaining financing (or financing on terms acceptable to the Group) can inhibit the Group's ability to conduct its business operations in line with its operations and expansion strategy. If any of these risks were to materialise, it could have a material adverse effect on the Group's rental income and lead to significantly increased costs for the Group, which could have a negative impact on the Group's management results.

Geographic and future development risks

Medium level risk

The Group's property portfolio is concentrated to Central Sweden with properties in several locations. As per 30 June 2024 approximately 17.40 per cent. of the Group's properties were located in Skövde and approximately 41.50 per cent. were located in Karlstad. The Group's

property portfolio is hence not concentrated to a specific location. The composition of the Group's property portfolio can be affected by incorrect geographic distribution, i.e. that the Group owns properties in the wrong submarket, municipality or location with respect to, among other things, future growth and urbanisation trends, alternatively that the Group owns properties that are not future-proofed based on customer preferences, technology requirements, micro-location or flexibility in use and contractual terms. Properties that are not future-proofed implies a higher risk of increased vacancies, which in turn can lead to a decrease in value of the relevant property or that the Group needs to make expensive investments. Properties are continuously subject to renovation in order to maintain, improve or adapt its technical status. If the Group does not succeed in identifying and finance the technical improvements that are necessary to future-proof its property portfolio, it could have a material adverse effect on the Group's property income and management results.

The Group operates in a competitive industry

Medium level risk

The Group operates in the real estate industry, which is an industry characterised by significant competition, including from major listed and unlisted real estate companies such as 588, Hemsö, Stendörren, Svenska Handelsfastigheter, Kvalitena, Cibus and Corem. The Group's property portfolio is further divided into the categories warehouse and logistics, trade, office and industry. As per 30 June 2024, the warehouse and logistics category accounted for 23.80 per cent., while commercial properties, office properties and industrial properties accounted for 30.10 per cent., 20.52 per cent. and 25.60 per cent. of the Group's total property value, respectively. The Group's competitiveness depends, among other things, on its ability to acquire interesting properties in attractive locations, to attract and retain tenants, to anticipate changes and trends in the industry and to effectively adapt to, for example, current and future market needs. In addition, the Group competes for tenants based on, among other things, property location, rents, size, accessibility, quality, tenant satisfaction, convenience and the Group's reputation. The Group's competitors may have greater financial resources than the Group and better capacity to withstand market downturns, better access to potential acquisition targets, better ability to compete more effectively, be more adept at retaining competent personnel and react quicker to changes in local markets.

In addition, competitors may have a higher tolerance for lower yield requirements and more efficient technology platforms. Furthermore, the Group may have to incur additional investment costs to keep its properties competitive in relation to competitors' properties. All these events can challenge the Group's competitiveness, and if the Group is unable to compete successfully, this could significantly affect rental levels and occupancy rates and the Group's rental income could decrease, resulting in a material adverse effect on the Group's operating net.

The insurance costs' impact on the Group

Low level risk

The properties are the Group's most valuable assets, and its financial position is highly dependent on the cash flow from its rental income. The insurance cover of the Group may prove insufficient for compensation of damages related to, for example, the Group's properties. If a property were to be damaged and subsequently lead to tenants terminating or not renewing their leases, there is also a risk that the Group's insurance cover will not cover lost rental income due to this. If a damage would occur that is not covered by the insurance cover, or if the costs for replacing, reinstating and/or repairing such damage would exceed the proceeds received under the insurance, the Group may lose all or part of the capital invested in the affected property as well as future property income. The Group may also become responsible to replace, reinstate or repair damages caused by events or actions that are not covered by the insurance. The Group can further become responsible for debts and other financial obligations relating to damaged properties. Uninsured losses, or losses that exceed the insurance cover, can thus have a material adverse effect on the Group's financial position, results and net operating income.

LEGAL AND REGULATORY RISKS

The Group's exposure to environmental risks as well as health safety and environmental regulations

High level risk

Property acquisitions, which are a central part of the Group's operations and expansion strategy, expose the Group to the risk of acquiring contaminated properties. According to current environmental legislation, the person who carried out the activity that caused the environmental damage, is responsible to remedy a contaminated or environmentally damaged property (the principle that the polluter pays). If the person who carried out the activity cannot carry out or pay for the necessary remediation, the Swedish Environmental Code (1998:808) (Sw. *Miljöbalken (1998:808)*) stipulates that the person who acquired a contaminated property has a secondary responsibility. However, such liability requires that the acquirer of the property either knew or should have discovered the contamination.

Furthermore, if the situation arises that the Group acquires a property that was previously used for industrial or similar purposes, the person who carried out the activity is generally only responsible for paying for remedial measures that make the property considered usable for industrial purposes. If one or more of the risks were to materialise, it could have a material adverse effect on the Group's results.

The Group is and may also be subject to further laws and regulations regarding, for example, emissions of greenhouse gases, including energy and electricity consumption. Failure to comply with such laws and regulations may result in the government issuing enforcement measures, fees or fines, and/or restrictions regarding the Group's operations, which all can be considerable and thereby have a material adverse effect on the Group's results.

The Group's exposure to tax risks

High level risk

The Group owns all of its properties through wholly owned subsidiaries. In the Group's operations, complicated tax issues are handled on an ongoing basis regarding, for example, group contributions, fiscal management of investments in the Group's properties and voluntary tax liability for value added tax. There is a risk that the Group's interpretation of applicable laws, rules and current practices in the tax area, or advice from tax advisors, is incorrect, or that rules or practices are changed with possible retroactive effect. Furthermore, the Group carries out ongoing acquisitions of property management companies. In connection with such acquisitions, there is a risk that the Group assumes tax risks in relation to the acquired company that have not been identified in the Group's due diligence process. Through the decisions of the Swedish Tax Agency (Sw. *Skatteverket*) and administrative courts, the Group's previous or current tax situation may thus change, which may have a material adverse effect on the Group's net operating income and the relevant period's results.

The Group's exposure to legal and political risks

Medium level risk

As the Group is operating in the property industry, and acquires and owns properties, its operations are dependent largely on laws, ordinances, regulations and authority decisions regarding, for example, planning and construction measures, environmental considerations, safety and leasing. In order for the Group's properties to be used and developed as intended, permits and decisions may be required, including urban planning, detailed plans and various property developments. There is a risk that the Group will not be granted the permits or receive

the decisions required to conduct and develop the business in a desirable manner in the future, which could have a material adverse effect on the Group's management results.

The Group may be exposed to legal disputes

Medium level risk

As part of the Group's business strategy, it evaluates future acquisitions and acquires properties or companies that own properties. The Group also works continuously with the development of its properties. The business that the Group operates within as such implies a risk that the Group from time to time become involved in disputes related to real estate transactions and/or the Group's ownership and development of its existing property portfolio. Such disputes, claims, investigations and legal proceedings can be time-consuming, disrupt day-to-day operations, involve claims for significant amounts and entail significant legal costs and harm the Group's reputation and general standing. In addition, it can be difficult to predict the outcome of complex disputes, claims, investigations and legal proceedings. Consequently, disputes, claims, investigations and legal proceedings may have a material negative impact on the Group's results and financial position.

FINANCIAL RISKS

The Group's exposure to interest rate risk

High level risk

In addition to equity, the Group's operations are primarily financed through interest-bearing loans incurred in the Swedish market. Interest rate risk refers to the risk that changes in the interest rate situation affect the Group's costs relating to such financial indebtedness. There is a risk that unforeseen payment obligations may arise in connection with the refinancing of financial indebtedness in the event that a lender e.g. requires a lower loan-to-value ratio in connection with refinancing or in connection with changes in property values. In addition to the size of the interest bearing liabilities, the interest costs are mainly affected by current market interest rates, the credit institutions' margins and the Group's strategy regarding interest periods. The Swedish interest rate market is mainly affected by the expected inflation rate and the Swedish Central Bank's (Sw. *Riksbanken*) policy rate. Changes in interest rates can also affect the market value of the Group's property portfolio and the Group's cash flows, thereby affecting the Group's loan-to-value ratio and results. As of 30 June 2024, the Group had liabilities related to its properties of approximately SEK 1,035 million at an average interest rate of 5.79 per cent. An overall increase in the Group's interest rates on such outstanding liabilities by 1 percentage point would result in a cost increase of approximately SEK 10.35 million, which may have a material negative impact on the Group's results and financial position.

Change in property value

Medium level risk

The Group's most valuable assets are its properties. Changes in value of the Group's property portfolio can occur as a result of macroeconomic, microeconomic or property-specific reasons (usually cash flow-related). In addition to this, there is a risk that the properties included in the Group's property portfolio are incorrectly valued. The Group reports all properties at fair value in its balance sheet, which means that the change in value of the properties affects both the income statement and the Group's financial position. As of 30 June 2024, the Group's property portfolio consisted of 41 properties. According to the valuation performed as of 30 June 2024, the value of its property portfolio amounts to SEK 1,944.8 million. The valuations are based on a number of different assumptions, including analyses of pre-sold objects in combination with knowledge of the actors' view of different types of objects, their way of reasoning and knowledge of market rent levels, which means that there is a risk that the valuations are based on assumptions that wholly

or partially incorrect, which may give a wrongful expression of the value of the Group's property portfolio. Material adverse changes in value can ultimately lead to the breach of agreed terms in financing agreements, which can lead to more expensive borrowing, or in the worst case, that the credits can be terminated by the lenders in question. Should this risk materialise, it could have a significant impact on the Group's financial position and management results, which could lead to the Group needing to seek financing elsewhere, for example through the Group having to sell properties at unfavourable prices, which could have a material adverse effect on the Group's management results.

Credit risks

Medium level risk

Investors in the Bonds carry a credit risk towards the Group. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors outside of the Group's control, of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will adversely affect the Bonds' value and consequently also the bondholders' remuneration. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Increased operating costs can lead to lower operating surplus

Low level risk

The Group's properties require future repairs and maintenance to varying extents, either after existing leases have expired or for other reasons. Regular property maintenance is necessary to maintain the market value and rental levels in the Group's property portfolio. Operating costs for the financial quarter ending 30 June 2024 amounted to SEK 23.9 million. The need for necessary maintenance and repair work may increase, for example as a result of damage caused by tenants or other parties, leading to increased operating costs. Furthermore, maintenance costs may increase due to inflation, which is beyond the Group's control, and the Group's repair costs and investments in modernisation may increase more than the Group currently expects as a result of its growth strategy, acquisitions and property development projects. If certain maintenance needs are not noticed in time or the level of maintenance is insufficient, this may lead to a decreased value of such properties and the Group may also have to reduce the lease rates in such properties, which may result in a reduction in property income for the Group.

Being active in the property industry also entails technical risks for the Group. Such technical risk refers to the risks associated with the technical operation of properties, such as the risk of construction defects, other hidden defects or deficiencies, damage (for example by fire or other natural forces, or by tenants) and pollution. If technical problems arise, these can lead to a significant increase in costs for the Group. A real estate company's reputation is also particularly important in relation to new and existing tenants. If the Group does not remedy technical or maintenance-related problems, the Group's reputation may be damaged, which in turn may lead to difficulties in retaining existing tenants and attracting new tenants. If the Group's reputation is damaged or the Group's costs increase due to technical damage, this may lead to reduced property income and/or lost growth opportunities.

RISKS RELATING TO THE BONDS

RISK RELATED TO THE NATURE OF THE BONDS

Refinancing risks

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. There is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Risks related to early redemption

Medium level risk

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

Risks relating to the Bonds being unsecured

Medium level risk

The Bonds represents an unsecured obligation of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the bondholders. As a result, the bondholders may not recover any or full value.

Interest rate risks

Medium level risk

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of 3-month STIBOR plus a margin and the interest rate of the Bonds are determined at least two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate and may be more or less favourable for the Issuer or the bondholders. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

The market price of the Bonds may be volatile

Low level risk

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the

future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Benchmark Regulation

Low level risk

The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set 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 came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

Put options

Low level risk

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder at 101 per cent. of the nominal amount of the Bonds plus accrued and unpaid interest if one or more persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

RISK RELATED TO THE FINANCIAL STANDING OF THE GROUP

The Issuer's dependence on its subsidiaries and the Issuer's ability to service the debt

Medium level risk

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries as these own the properties and hold the lease agreements. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the bondholder's ability to receive payment under the Terms and Conditions may be adversely affected.

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

Subsidiaries, structural subordination and insolvency of subsidiaries

Medium level risk

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

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

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In particular, the Terms and Conditions will allow the Group to incur certain debt at subsidiary level. The lenders of such debt would be structurally senior to the bondholders in an insolvency scenario with direct claims against the relevant subsidiaries of the Issuer. These claims could reduce the value of the subsidiaries available to repay the claims of the bondholders in an enforcement scenario.

In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, which would reduce the assets in the Issuer, or the occurrence of cross defaults on certain borrowings of the Group.

RISK RELATING TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION

No action against the Issuer and bondholders' representation

Low level risk

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

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

There is also a risk that a Swedish court will not recognise the Agent's right to represent bondholders in formal court proceedings (such as bankruptcies, company reorganisations or upon court enforcement of security), solely with reference to the Terms and Conditions. Thus, to enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. If such a written power of attorney is not obtained from the bondholders, there is a risk that the Agent will not be able to represent the bondholders in court, which would have a negative impact on the bondholders' possibility to have a legal matter regarding the bonds tried by a court. This has recently been tried in a case where the relevant district court held that a bond agent did not have such right to represent the bondholders. Hence, the relevant bondholders, acting through its bond agent, were therefore unable to take actions in court against the relevant issuer. This particular case law is not yet precedential, but it may result in difficulties for bondholders to protect their rights in formal court proceedings if the courts would continue to uphold such judgment, or if the regulators does not intervene and include the bond agent's right to represent bondholders in relevant legislation.

Responsibility for the Information in the Prospectus

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 9 October 2024, and was subsequently issued by the Issuer on 4 November 2024.

The Issuer is the source of all company specific information contain in this Prospectus and the Sole Bookrunner has conducted no efforts to confirm or verify the information provided by the Issuer.

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

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 12 months after it has been approved by Finansinspektionen (i.e. 10 December 2025), the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

Eskilstuna, 9 December 2024

TINGSVALVET FASTIGHETS AB (PUBL)

The board of directors

The Bonds in Brief

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

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.

The Bonds represents an unsecured obligation of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the bondholders.

Issuer	Tingsvalvet Fastighets AB (publ).
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 600,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Bonds of SEK 300,000,000 had been issued on the First Issue Date.
Number of Bonds	Maximum of 480 Bonds. At the date of this Prospectus 240 Bonds had been issued on the First Issue Date.
ISIN	SE0023114178.
First Issue Date	4 November 2024.
Issue Price	All Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 5.00 per cent. per annum.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
Interest Payment Dates	4 February, 4 May, 4 August and 4 November of each year commencing on 4 February 2025. Interest will accrue from (but excluding) the First Issue Date.

Nominal Amount	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
Status of the Bonds	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, and will at all times rank <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law.</p>
Call Option	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (<i>Voluntary Total Redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount	<p>Call Option Amount means, that the Issuer may redeem all, but not only some, of the outstanding Bonds in full:</p> <ul style="list-style-type: none"> (a) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest; (b) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 103.937 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (c) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 103.150 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (d) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 42 months after the First Issue Date at an amount per Bond equal to 102.362 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (e) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the first Business Day falling 45 months after the First Issue Date at an amount per Bond equal to 101.575 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (f) any time from and including the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.787 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and (g) notwithstanding the above, provided that the redemption is financed in full or in part by way of one or several Market Loan issues, at any time from and including the date falling 45 months after the First Issue Date to, but not including, the Final Maturity Date, at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
Make Whole Amount	<p>Make Whole Amount means an amount equal to:</p> <ul style="list-style-type: none"> (a) the present value on the relevant record date of 103.937 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and

	<p>(b) the present value on the relevant record date of the remaining coupon payments from the relevant Redemption Date until (and including) the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders),</p> <p>each calculated by using a discount rate of 2.603 per cent. and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.</p>
First Call Date	Means the date falling 24 months after the First Issue Date.
Final Maturity Date	Means 4 November 2028.
Change of Control Event	Change of Control Event means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:</p> <ul style="list-style-type: none"> • restrictions on making any substantial changes to the nature of their business; • a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions); • restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and • limitations on the making of distributions and disposal of assets. • The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt or make distributions. The Incurrence Test is met if the Equity Ratio is at least 30 per cent. and no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable). • The Terms and Conditions further contain maintenance covenants pursuant to which the Issuer shall ensure that the Interest Coverage Ratio is at least 1.50:1 and that the Loan to Value is not greater than 65 per cent. <p>Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.</p>
Use of Proceeds	<p>The proceeds from the Initial Bond Issue and any Subsequent Bond Issue shall be used to:</p> <p>(a) finance general corporate purposes, including investments and acquisitions; and</p> <p>(b) finance Transaction Costs.</p>
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Listing	Application has been made to list the 240 Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 240 Bonds to trading on Nasdaq Stockholm is on or about 13 December 2024.
Agent	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.
Issuing Agent	ABG Sundal Collier ASA, reg. no. 883 603 362, Postboks 1444 Vika 0115, Oslo.
Governing Law of the Bonds	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section "Risk Factors" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

Description of the Group

History and development

Tingsvalvet Fastighets AB (publ) was incorporated on 25 October 2018 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 559177-5290. The Issuer's legal entity identifier (LEI) is 549300ZR5SKO2SUDZ692. The Issuer was initially listed on Spotlight Stock Market in June 2019 and subsequently listed on Nasdaq First North Stockholm in June 2024.

The Issuer was incorporated on 25 October 2018 and has its registered office and headquarters at Mått Johanssons Väg 52A, 633 46 Eskilstuna, Sweden, with telephone number +46 70 - 618 24 61. The website of the Issuer is <https://www.tingsvalvet.se/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 5 August 2022, the objects of the Issuer are to own and manage real property and chattel or own and manage companies that directly or indirectly own and manage real property and chattel, and obtain financing for its business and to conduct other business activities compatible therewith.

Business and operations

The Issuer is a Swedish real property company that owns, develops and manages commercial properties with a focus on long-term lease agreements and stable tenants in Central Sweden. Through several acquisitions during the last couple of years, the Issuer has developed to become a pure, fast-growing real property company with a regional focus on Central Sweden. As per 30 June 2024, the Group's largest tenants was SBAB Bank, Jumpyard, Grahns Konfektyr, Dollarstore and Nordea, accounting for approximately 36 per cent. of the Group's total contract value.

Property portfolio

The Group's real property portfolio consists of commercial properties, divided into the categories warehouse and logistics, trade, office and industry. As per 30 June 2024, the Group's portfolio consisted of 41 properties, with an aggregated property value of SEK 1,944.8 million. The Group's largest market area is Karlstad, with Skövde being the second largest and Örebro being the third largest. As per 30 June 2024, approximately 17.40 per cent. of the Group's properties were located in Skövde and approximately 41.50 per cent. of the properties were located in Karlstad.

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law.

The Group's vision

The Group's vision and goal is to be the preferred choice for the tenants in the regions in which the Group operates. The Group's business model and strategy is to acquire, develop and manage commercial properties with a stable and good cashflow. With relevant experience and regional focus, the Issuer is a natural part of the commercial ecosystem in Central Sweden and thereby have the possibility to distinguish changing tenant needs and identify profitable business at an early stage. The Issuer focuses on generating good cashflow by:

- 1) proactive property development and management. The Group's regional focus provides an advantage in relation to larger tenants and parties. The Issuer's local knowledge provides an understanding of the tenants, and its close customer relationships facilitates both short-term and long-term changes in tenant needs. By ensuring good relationships

and local knowledge, the Issuer aims to become a natural choice when it comes to new real property transactions; and

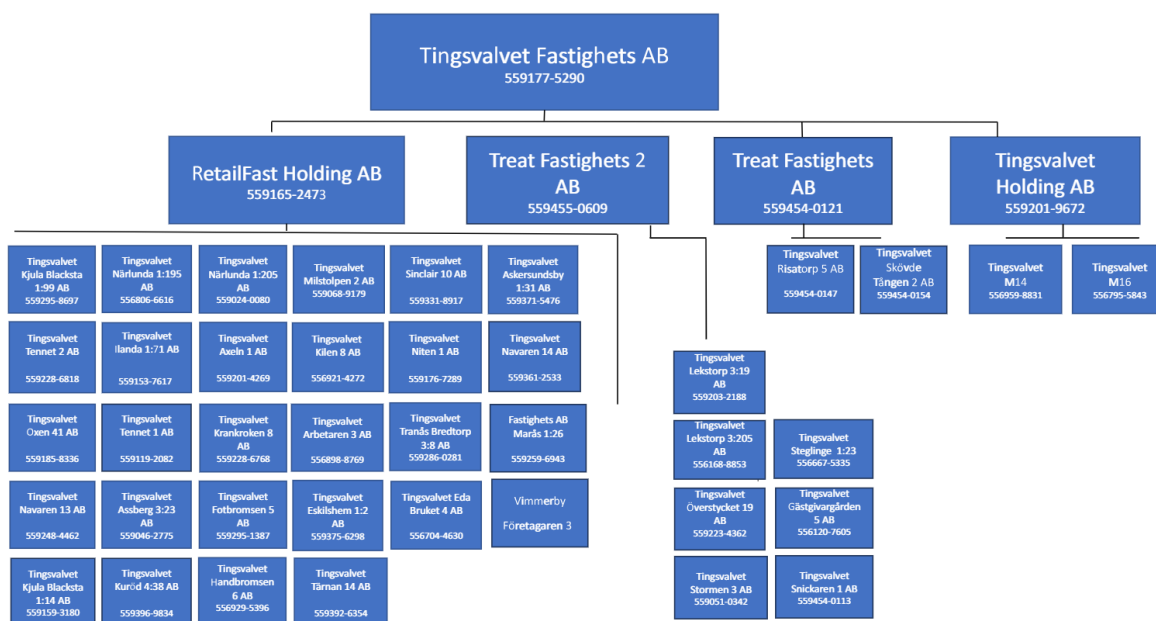
- 2) becoming the natural choice in real property transactions in Central Sweden. The Group's regional focus provides opportunities to discover and act on real property transactions at an early stage supported by a fast-moving organisation. By its regional presence, the Group is able to act quickly on profitable transactions with an opportunistic attitude.

Transactions

As part of the Group's business model and strategy, the Group intends to acquire, develop and manage commercial properties. A rapid expansion is to be received through short decision-making paths and entrepreneurship. The Issuer's assessment criterion for determining a good transaction is based on the relevant tenant and the return on the specific transaction, rather than the type of commercial property or tenant. Further, the regional concentration enables cost-effective management, regardless of property class or type of property. The Group's diversified property portfolio provides the Issuer certain protection against fluctuations in specific tenants' industries, which in turn reduces the Group's overall risks.

The organisation

The Issuer is the ultimate shareholder in a group consisting of, as per the date of this Prospectus, 43 wholly owned Swedish subsidiaries. Please see below the structure chart setting out the Group as per the date of this Prospectus.



Share capital and ownership structure

The shares of the Issuer are denominated in SEK. The ordinary shares of series A carry 1 votes each, the ordinary shares of series B carry 1/10 vote each and the preferential shares carry 1/10 vote each. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 16,200,066 divided into 16,200,066 of shares, being 6,440,000 of series A, 8,739,686 of series B and 1,020,380 of preferential shares. The Issuer has issued a total of 16,200,066 shares.

The following table sets forth the ten largest direct owners of the Issuer as per 30 June 2024.

Shareholder	No. of shares	Share capital	Voting Rights
Stockslätten AB	725,000 of series A 706,033 of series B 0 of preferential shares	8.83 %	10.73 %
EkoFast Invest AB	643,140 of series A 848,244 of series B 25,965 of preferential shares	9.37 %	9.85 %
Karlsarvet Capital AB	573,936 of series A 774,343 of series B 52,572 of preferential shares	8.65 %	8.85 %
Anders Tangen, direct and indirect via companies	566,158 of series A 764,068 of series B 67,852 of preferential shares	8.63 %	8.75 %
Eiendomsinvestor AS	542,772 of series A 727,410 of series B 22,285 of preferential shares	7.98 %	7.98 %
Axagon Aktiebolag	316,170 of series A 427,119 of series B 13,356 of preferential shares	4.67 %	4.86 %
PE Invest Aktiebolag	319,245 of series A 319,245 of series B 0 of preferential shares	3.94 %	4.74 %
Brisas Invest AB	208,458 of series A 279,396 of series B 8,715 of preferential shares	3.07 %	3.20 %
Hans-Olov Blom Aktiebolag	201,556 of series A 275,389 of series B 8,142 of preferential shares	2.99 %	3.10 %
Mats Loberg Konsult & Förvaltning AB	174,845 of series A 174,474 of series B 5,500 of preferential shares	2.19 %	2.60 %

Shareholders' agreements and control over the Issuer

The Issuer is not aware of any person, directly or indirectly, having control over the Issuer. Further, the Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

Overview of Group structure

As of the date of this Prospectus, the Issuer has, directly and indirectly, 43 wholly-owned subsidiaries.

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

Recent events

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

Significant change, trend information and financial performance

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

Legal, governmental and arbitration proceedings

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

Credit rating

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

The Board of Directors and Management

On the date of this Prospectus the board of directors of the Issuer consisted of four members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Mått Johanssons Väg 52A, 633 46 Eskilstuna, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Sven Engwall, chairman of the board since 2022.

Education: Sven holds a degree in economics from Uppsala University.

Current commitments: Chairman of the board of directors and CEO of Axagon AB, board member of each of Engesbergs Bostadsinvest AB, Hedvigslunds Invest AB and Staketgatan 15 i Gävle AB.

Håkan Karlsson, member of the board since 2022.

Education: Håkan has completed courses in economics from high school and has completed different programs and courses on Mälardalens Högskola.

Current commitments: Chairman of the board of directors of EkoFast Invest AB. Board member of RyRe Förvaltning AB, RYKA Invest AB, Hammartorp Projektutveckling AB and each of the Issuer's subsidiaries.

Per Berggren, member of the board since 2022.

Education: Per holds a degree in civil engineering from Kungliga Tekniska Högskolan and economics from Stockholm University.

Current commitments: Chairman of the board of directors since 2022 and board member since 2007 of Castellum AB (publ), board member of Fasticon Kompetens Holding, White Arkitekter AB, RetailFast Holding AB, Fondamentor AB and each of the Issuer's subsidiaries.

Nils Magnus Nilsson, member of the board since 2022.

Education: Nils Magnus holds a degree from commercial high school and tax law training from his employment with both the Country Administrative Board and an auditing company.

Current commitments: Board member of NORDEN Corporate Services Sweden AB and chairman of the board of directors of ForshagaAkademin AB, Klarafors AB and H-day AB. Board member and partner of Bergsgården Konsult & Förvaltning AB and deputy board member and partner of European Tax AB. He is also a deputy of P.E. Invest AB, Mat et Nöje i Karlstad AB, Svenska Finanshuset MGH AB and Nordic Chemical Group AB. Further, Nils Magnus performs consulting assignment by being a tax attorney of P.E Invest AB.

Senior Management

Håkan Karlsson, CEO since 2022.

Education: Håkan has completed courses in economics from high school and has completed different programs and courses on Mälardalens Högskola.

Current commitments: Chairman of the board of directors of EkoFast Invest AB. Board member of RYKA Invest AB and each of the Issuer's subsidiaries.

Magnus Fält, deputy CEO since 2022.

Education: Magnus Fält holds a degree from technical high school.

Current commitments: Board member of Aktiebolaget Spero, TOMTE Invest AB, EkoFast Invest AB and each of the Issuer's subsidiaries.

Conflicts of interest within administrative, management and control bodies

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

Interest of natural and legal persons involved in the issue

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

Historical Financial Information

Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2022 and the financial year ended 31 December 2023 as set out below are incorporated into this Prospectus by reference (please see section "Other Information"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://www.tingsvalvet.se/investor-relations/finansiella-rapporter/>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2022 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2023, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 7;
- consolidated balance sheet, page 8;
- consolidated cash flow statement, page 11;
- consolidated statement of changes in equity, page 10;
- notes, pages 17 – 44; and
- the audit report, appended to the financial statements.

The Group's consolidated financial statements for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 7;
- consolidated balance sheet, page 8;
- consolidated cash flow statement, page 11;
- consolidated statement of changes in equity, page 10;
- notes, pages 17 – 43; and
- the audit report, appended to the financial statements.

Auditing of the annual historical financial information

The Company's consolidated financial statements as at present and for the years 2022 and 2023 has been audited by KPMG AB, Collingatan 2, 821 43 Bollnäs, Sweden. KPMG AB has been the Company's auditor since March 2023, and was re-elected for an additional year on the latest annual general meeting. Therese Malmgren is the auditor who is responsible for the Company. Therese Malmgren is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Baker Tilly Umeå AB, with Åsa Anita Dahlgren, member of FAR, being the responsible auditor, was the Company's auditor between May 2022 and May 2023 and Ernst & Young Aktiebolag, with Conny Fredric Hävrén, member of FAR, being the responsible auditor, was the Company's auditor between May 2021 and May 2022.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2023, which was published on 26 April 2024 on the Issuer's website https://cdn.bequoted.com/media/1/b09f53d1-a692-4ffb-9260-4e3e8f8819b3/Tingsvalvet_Arsredovisning_2023.pdf.

Other Information

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 300,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 600,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0023114178.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: https://www.tingsvalvet.se/media/213685/tingsvalvet_terms_and_conditions_2024-10-29.pdf

Material contracts

The Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://www.tingsvalvet.se/investor-relations/finansiella-rapporter/>:

- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2023; and
- the Group's consolidated financial statements for the financial year ended 31 December 2022.

Documents available for inspection

The following documents are available at the Company's headquarters at Mått Johanssons Väg 52A, 633 46 Eskilstuna, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association; and

- the Company's certificate of registration.

The following documents are also available in electronic form on the Company's website <https://www.tingsvalvet.se/investor-relations/bolagsstyrning/bolagsordning/> and <https://www.tingsvalvet.se/investor-relations/bolagsstyrning/bolagsordning/registreringsbevis/> :

- the Company's articles of association; and
- the Company's certificate of registration.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 195,000.

Terms And Conditions of The Bonds



Terms and Conditions

Tingsvalvet Fastighets AB (publ)

Up to SEK 600,000,000

Senior Unsecured Floating Rate Bonds

ISIN: SE0023114178

29 October 2024

SELLING RESTRICTIONS

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

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

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

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1. Definitions and Construction

1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person.

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

"**Agency Agreement**" means the agency agreement entered into prior to 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 19 (*Replacement of Base Rate*).

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

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders' Meeting*).

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

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

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

"Call Option Amount" means the relevant amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated) and, in respect of a Restricted Payment permitted pursuant to paragraph (b)(iii) of Clause 12.2 (*Restricted Payments*), that the condition in paragraph (iii)(B) is complied with;
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and
- (d) if the Compliance Certificate is provided in connection with that the annual consolidated financial statements are made available, that the Issuer is in compliance with the requirements relating to Valuations under paragraphs (i) and (j) of Clause 10.1 (*Information from the Issuer*).

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

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

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"Debt Register" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"Delisting" means (a) the delisting of the shares in the Issuer from Nasdaq First North Growth Market (unless the shares are simultaneously therewith listed on another MTF or Regulated Market) or (b) trading in the shares of the Issuer on the relevant MTF or Regulated Market is suspended for a period of 15 consecutive Business Days (when that MTF or Regulated Market is at the same time open for trading).

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to 10.00 per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity" means, in accordance with the applicable accounting principles from time to time, the consolidated sum of (a) restricted equity, (b) non-restricted equity and (c) any Subordinated Debt.

"Equity Ratio" means Equity as a percentage of Total Assets.

"Event of Default" means an event or circumstance specified in any of the Clauses 13.1 (*Non-payment*) to and including Clause 13.10 (*Continuation of the business*).

"Final Maturity Date" means 4 November 2028.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and

other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement; and
- (d) any other document designated by the Issuer and the Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the applicable accounting principles of the Group from time to time (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 10.1(a)(i) and 10.1(a)(ii).

"First Call Date" means the date falling 24 months after the First Issue Date.

"**First Issue Date**" means 4 November 2024.

"**Floating Rate Margin**" means 5.00 per cent. *per annum*.

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

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

"**Incurrence Test**" means the incurrence test set out in Clause 11.3 (*Incurrence Test*).

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

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

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

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

"**Interest Coverage Ratio**" means the ratio of EBITDA to Net Finance Charges.

"**Interest Payment Date**" means 4 February, 4 May, 4 August and 4 November 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 shall be 4 February 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

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

"**Interest Rate**" means the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

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

"**Issuer**" means Tingsvalvet Fastighets AB (publ), a limited liability company incorporated in Sweden with reg. no. 559177-5290.

"**Issuing Agent**" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

"**Listing Failure Event**" means:

- (a) that the Initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 30 days after the First Issue Date;

- (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds; and
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) without being admitted to trading on another Regulated Market (however taking into account the rules and regulations of the relevant Regulated Market or MTF (as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

"Loan to Value" means the Net Interest Bearing Debt as a percentage of the Value.

"Maintenance Covenants" means the maintenance covenants set out in Clause 11.1 (*Maintenance Covenants*).

"Make Whole Amount" means an amount equal to:

- (a) the present value on the relevant record date of 103.937 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments from the relevant Redemption Date until (and including) the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders),

each calculated by using a discount rate of 2.603 per cent. and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

"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 any Regulated Market, MTF or other unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

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

"MTF" means any multilateral trading facility as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended.

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that

Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

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

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or any other Permitted Debt but not any transaction for investment or speculative purposes;
- (d) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 10,000,000;
- (e) related to any agreement entered into in the ordinary course of the Group's business under which a Group Company leases office space or other premises;
- (f) incurred under any leasehold agreement (Sw. *tomträttsavtal*) in respect of a Property;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur no earlier than six months after the Final Maturity Date;

- (k) incurred by any member of the Group (other than the Issuer) in the form of Property and Project Financing in the ordinary course of business;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of SEK 10,000,000.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (d) of the definition of "Permitted Debt";
- (f) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (k) and (m) of the definition "Permitted Debt"; or
- (i) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of SEK 10,000,000.

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

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement (if applicable).

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

"Properties" means the properties owned by a member of the Group from time to time.

"Property and Project Financing" means property and project financing incurred with banks.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

"Record Date" means the fifth Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (d) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve consecutive calendar months ending on a Reference Date.

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

"Restricted Payment" has the meaning set forth in Clause 12.2(a).

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

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

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

- (a) according to its terms or a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable no earlier than six months after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**Sole Bookrunner**" means ABG Sundal Collier AB.

"**STIBOR**" means:

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

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

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

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

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

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

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) a Bond Issue and (b) the listing of the Bonds.

"Valuation" means any valuation(s) of the Properties prepared and issued by an independent and reputable appraiser, specifying the Value of one or several Properties (with or without performing a site visit).

"Value" means the 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 Bondholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) 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.
- (d) 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.
- (e) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and

Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0023114178.
- (f) Provided that the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(f)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are preferred by mandatory regulations.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. Use of Proceeds

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

- (a) finance general corporate purposes, including investments and acquisitions; and
- (b) finance Transaction Costs.

4. Conditions Precedent

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following document and evidence:
- (i) Constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) copies of the Terms and Conditions and the Agency Agreement, duly executed; and
 - (iii) copy of the Proceeds Account Pledge Agreement, duly executed and evidence that the Proceeds Account Pledge Agreement has been perfected in accordance with the terms of the Proceeds Account Pledge Agreement (if relevant).
- (b) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following document and evidence:
- (i) constitutional documents and corporate resolutions (approving the relevant Bond Issue and authorising a signatory/-ies to execute the document necessary in connection therewith) for the Issuer, together constituting evidence that the relevant documents have been duly executed; and
 - (ii) a duly executed Compliance Certificate confirming satisfaction of the Incurrence Test.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in paragraph (a) or (b) above, as the case may be, have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Escrow Account or the Issuer (as applicable) on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

The Agent's approval of the disbursement of the Net Proceeds from the Proceeds Account or to the Issuer (as applicable) is subject to the following documents being received by the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for

- each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
- (b) copies of the Finance Documents, duly executed;
- (c) an agreed form Compliance Certificate;
- (d) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
- (e) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

4.3 Escrow of Net Proceeds

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account.
- (b) Notwithstanding paragraph (a) above, provided that all conditions precedent for the First Issue Date set out in paragraph (a) of Clause 4.1 (other than pursuant to paragraph (a)(iii) of Clause 4.1) and conditions precedent for disbursement set out in Clause 4.2 have been received no later than two Business Days prior to the First Issue Date, the Agent shall approve that no Proceeds Account Pledge Agreement is entered into and that the Net Proceeds from the Initial Bond Issue are released directly from the Issuing Agent to the Issuer.
- (c) When the conditions precedent for disbursement set out in Clause 4.2 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)), the Agent shall either (i) instruct the bank (with which the Issuer holds the Proceeds Account) or (ii) the Issuing Agent (as applicable), to transfer the Net Proceeds in accordance with the payment instructions provided by the Issuer and, in respect of paragraph (i), the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4.2 have not been received or waived by the Agent within 30 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.3(d). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 30 Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) 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.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to paragraph (b) above 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.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant 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.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record

Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) 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).
- (d) 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 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, or a Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 103.937 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 103.150 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the first Business Day falling 42 months after the First Issue Date at an amount per Bond equal to 102.362 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (v) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the first Business Day falling 45 months after the First Issue Date at an amount per Bond equal to 101.575 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (vi) any time from and including the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.787 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (vii) notwithstanding the above, provided that the redemption is financed in full or in part by way of one or several Market Loan issues, at any time from and including the date falling 45 months after the First Issue Date to, but not including, the Final Maturity Date, at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders 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 Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent

(if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.

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

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting pursuant to Clause 10.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting.
- (b) The notice from the Issuer pursuant to Clause 10.1(e) shall specify the period during which the right pursuant to paragraph (a) above may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1(e). The Redemption Date must fall no later than 40 Business Days after the end of the notice period referred to in paragraph (a) above.
- (c) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) No repurchase of Bonds pursuant to this Clause 9.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) and such notice has become unconditional on or before the end of the exercised period provided that such redemption is duly exercised.

10. Information to Bondholders

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English or Swedish language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) including a profit and loss account, a balance sheet, a cash flow

statement and management commentary or report from the Issuer's board of directors; and

- (iii) 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 Bonds are admitted to trading.
- (b) The reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the Bonds have been listed on a Regulated Market the information set out in Clause 10.1(a) shall also be made available by way of press release.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (f) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (g) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 days from such request.
- (i) The Issuer shall procure that once in every twelve-month period, a Valuation is prepared for each Property. For the avoidance of doubt, each Valuation may cover one or several Properties and the Valuations are not required to be prepared at the same time. All costs for the Valuation shall be borne by the Issuer. If requested by the Agent, a copy of the Valuations prepared shall be delivered promptly to the Agent.

- (j) The Issuer shall procure that the results of the most recent Valuation for each Property are reflected in good faith and in accordance with the Group's valuation policy in the Value in the following Financial Report. Compliance with this paragraph (j) and paragraph (i) above shall be confirmed in the Compliance Certificate delivered to the Agent in connection with the annual consolidated financial statements are made available.
- (k) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (l) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent and Bondholders' committee

- (a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 10.2(b), the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

10.3 Information among the Bondholders

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

10.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may

require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

11. Financial Undertakings

11.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Interest Coverage Ratio is at least 1.50:1; and
- (b) the Loan to Value is not greater than 65 per cent.

11.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2024.

11.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio is at least 30 per cent.; and
- (f) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness or distribution (as applicable).

11.4 Testing of the Incurrence Test

The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two months prior to the incurrence of the new Financial Indebtedness or the distribution, adjusted for any events affecting such ratio after such testing date and include the contemplated incurrence of new Financial Indebtedness or distribution.

11.5 Calculation adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Covenant and the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.
- (b) The figures for Net Finance Charges set out in the Financial Report as of the most recent quarter date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Finance Charges for such Reference Period shall be:

- (i) reduced to reflect any Net Finance Charges attributable to a disposed entity or which has been repaid, repurchased, defeased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Finance Charges is included in the relevant Financial Report);
- (ii) reduced on a *pro forma* basis for the entire Reference Period by an amount equal to the Net Finance Charges directly attributable to any Bonds that have been repurchased (and not resold) or redeemed by any Group Company (to the extent such Net Finance Charges is included in the relevant Financial Report);
- (iii) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
- (iv) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness permitted pursuant to paragraph (j) of the definition of "Permitted Debt", calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

12. General Undertakings

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon;
 - (v) grant any loans except in the ordinary course of business; or
 - (vi) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;

- (ii) if such Restricted Payment constitutes payment of dividend under the Issuer's preference shares, provided that the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and/or
- (iii) if:
 - (A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (b)(i) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated management profit (Sw. *förvaltningsresultat*) for the previous financial year.

12.3 Listing

The Issuer shall ensure that:

- (a) The Initial Bonds are listed 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 another Regulated Market within twelve months after the First Issue Date (provided that the intention is to complete such listing within 60 days after the First Issue Date);
- (b) any Subsequent Bonds are listed on the same Regulated Market as the Initial Bonds within twelve months after the issuance of such Subsequent Bonds; and
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.4 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

12.5 Financial Indebtedness

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

12.6 Disposal of assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (a) is carried out at fair market value and on arm's length terms and (b) does not have a Material Adverse Effect.

12.7 Negative pledge

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

12.8 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless such merger or demerger is not likely to have a Material Adverse Effect.

12.9 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with any person (other than Group Companies) at arm's length terms.

12.10 Compliance with laws and authorisations

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

12.11 Insurance

The Issuer shall, and shall procure that its Subsidiaries will, keep the Properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers.

12.12 Environmental

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

12.13 Property specific undertakings

The Issuer shall ensure that:

- (a) the Properties are managed properly and maintained in good condition; and
- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect.

12.14 CSD related undertakings

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

13. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.11 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-payment

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of the due date.

13.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants.

13.3 Other obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 13.1 (*Non-payment*) and 13.2 (*Maintenance Covenants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (a) the Issuer or that party becoming aware of the failure to comply and (b) the Agent requesting the Issuer in writing to remedy such failure.

13.4 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 13.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 or (ii) it is owed to a Group Company.

13.5 Insolvency

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

13.6 Insolvency proceedings

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

13.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

13.8 Mergers and demergers

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

13.9 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

13.10 Continuation of the business

The Issuer or any other Group Company ceases to carry on its business (other than a merger, a solvent liquidation or a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

13.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

14. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (i) *first*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g); and
 - (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15(n),

together with default interest in accordance with paragraph (d) of Clause 8 (*Interest*) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, together with default interest

in accordance with paragraph (d) of Clause 8 (*Interest*) on delayed payment of Interest and repayments of principal under the Bonds.

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

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- (c) If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen Business Days before the payment is made. Such notice shall specify the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date, the Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply.

15. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

- (ii) on the Record Date specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (f) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;
- (v) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
- (vi) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;
- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (ix) a mandatory exchange of the Bonds for other securities; and
- (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

- (g) Any matter not covered by Clause 15(f) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(ii)), an acceleration of the Bonds.

- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted

Nominal Amount in case of a matter pursuant to Clause 15(f), and otherwise 20 per cent. of the Adjusted Nominal Amount:

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

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a

Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(f) and 15(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(f) or 15(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. Replacement of Base Rate

19.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.2 Definitions

In this Clause 19:

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

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

"Base Rate Amendments" has the meaning set forth in Clause 19.3(d).

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

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

"Successor Base Rate" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set

forth in Clauses 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) 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
 - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 Notices etc.

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

19.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3(c))

confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 Limitation of liability for the Independent Adviser

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

20. Appointment and Replacement of the Agent

20.1 Appointment of the Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent 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 not under any obligation to represent a Bondholder which does not comply with such request.
- (d) 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.

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

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents on behalf of the Bondholders. The Agent is not is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, the Agent is not is obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents. 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; or
 - (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 Bondholders under the Finance Documents;

- (iii) in connection with any Bondholders' Meeting or Written Procedure;
- (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 18 (*Amendments and Waivers*) are fulfilled); or
- (v) as otherwise agreed between the Agent and the Issuer.

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*).

- (h) 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.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets its requirements 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 Incurrence Test and/or the Maintenance Covenants, as applicable, and 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 paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

- (n) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(l).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.
- (b) The Agent shall not shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

- (d) If the Bondholders have not appointed a successor Agent within 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 Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- (e) 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.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer

shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

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

23. No direct actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(l), such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2(n) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, or a Delisting* (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

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

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 10.1(e), 13.11(c), 15(p), 16(a), 17(a), 18(c) and 19.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, 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.
- (b) 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.
- (c) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

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

We hereby certify that the above terms and conditions are binding upon ourselves.

Tingsvalvet Fastighets AB (publ)

as Issuer

Name:

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent

Name:

Addresses

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