

Prospectus for Europi Property Group AB (publ)



EUR 50,000,000 Senior Unsecured Floating Rate Green Bonds

ISIN: SE0017832728

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 16 May 2025 and is valid for twelve (12) months after the approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Issuing Agent

Skandinaviska Enskilda Banken AB (publ)

Joint Bookrunners

ABG Sundal Collier AB
Skandinaviska Enskilda Banken AB (publ)

VINGE

IMPORTANT INFORMATION

In this prospectus (the “**Prospectus**”), the “**Issuer**” and the “**Company**” means Europi Property Group AB (publ), Reg. No. 559207-9692. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Joint Bookrunners**” means Skandinaviska Enskilda Banken AB (publ) and ABG Sundal Collier AB (jointly the “**Joint Bookrunners**”). The “**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ).

Words and expressions defined in the Terms and Conditions beginning on page 37 have the same meanings when used in the Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

The Issuer issued a total of 500 senior unsecured floating rate green bonds (the “**Bonds**”) in the Total Nominal Amount of EUR 50,000,000 on 6 December 2024 (the “**First Issue Date**”). This Prospectus has been prepared for solely for the admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm or another regulated market. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

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

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

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

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

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

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

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

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

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

TABLE OF CONTENTS

Risk factors	4
Overview of the Bonds and the use of proceeds.....	20
Description of the Issuer	28
The Board of Directors, Senior Management and Auditors	32
Legal considerations and supplementary information	34
Terms and Conditions.....	37
Addressees.....	82

Risk factors

In this section, material risk factors that are deemed to be of importance for the Company, together with its direct and indirect subsidiaries are illustrated and discussed, including the Company's economic and market risks, business risks, legal and regulatory risks, as well as structural risks relating to the Bonds, risks relating to the Bonds and risks related to debt instruments such as the Bonds. The Company's assessment of the materiality of each risk factor is based on its assessment of the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.

The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category and the assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact is disclosed by rating the relevant risk as low, medium or high. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

Risks relating to the Group

Risks Related to the Company's Business Activities and Industry

Macroeconomic and country specific factors

The real estate business, and thus the Group's business, is to a large extent affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, production rate of new residential units and premises, changes of infrastructure, population growth, structure of the population, inflation, interest rates etc. The development of the economy is a material factor for supply and demand on the real estate market and accordingly affects yields, vacancy and rental rates, especially for commercial real estate. Inflation and expectations regarding the inflation affect the interest rate and therefore affect the Group's net financial income. A major cost line item for the Group is the cost of interest-bearing borrowings to credit institutions and after the issuance of the Bonds, the capital market. Hence, the expected inflation rate affects interest rates and consequently the Group's net income. In a long-term perspective, changes in interest rates may have a significant impact on the Group's financial results and cash flow. Inflation also affects the Group's operating costs. In addition, changes in interest rates and inflation also affect the required rate of return and thus the market value of the Group's properties.

The Group operates its business in the European region. As of 31 December 2024, the Group's portfolio consists of 41 directly owned properties as well as indirect property holdings. The portfolio allocation was divided between Portugal (33%), the UK (29%), Poland (20%), Germany (10%) and Spain (7%) and the Group's property holdings are therefore exposed towards macroeconomic factors that affect those parts of the European region. Furthermore, the supply and demand regarding real estate, and accordingly the yield on real estate investments differ between different geographical markets and may develop differently within different geographical markets. The demand for real estate may decrease in one of these geographical markets even if the demand does not decrease in the rest of the mentioned countries. This may lead to increased vacancies, lower future rental rates and/or decreasing market values of the properties. If one or several of these factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results.

A major part of the Group's lease agreements are completely or partially tied to consumer price indexes, and are therefore completely or partially adjusted for inflation. Should the Group's costs be such that they cannot be compensated by the increase in leases in accordance with the inflation-driven indexation, it would negatively impact the Group's results of operations and hence the Group's results of operations. Furthermore, there is a risk that the Group will not at all times be able to sign rental agreements that completely or partially compensate for the inflation, which would negatively impact on the Group's profit.

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

Property risk

The Group's business mainly revolves around acquiring, developing, owning, managing and divesting real estate, primarily within the segments of logistics and prime offices, with a growing share of residential. Returns from the properties owned by the Group from time to time will largely depend upon, *inter alia*, the amount of rental income generated from the properties, the costs and expenses incurred in the maintenance, renovation, repair and management of the properties, necessary investments in the properties as well as on fluctuations in the market value of the properties.

Rental income, the development and the market value of the properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property value and the Group's ability to enter into lease agreements with tenants may also be affected by competition from other property owners, or the perceptions of prospective buyers or the attractiveness, ESG-credentials, convenience and safety of the properties.

If the Group experiences a decrease in its rental income, market values of the property portfolio or unexpected costs and/or delays relating to the development of the properties, this may have an adverse effect on, the value of the properties, the ability to divest assets and the Group's ability to receive rental income and presents a risk to the Group as these factors may have a significant negative impact on the Group's business, financial position and results.

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

Risks related to the valuation of properties

The value of the Group's properties is affected by several factors, such as supply and demand, vacancy rate, rental levels and operational costs. Further, the value of properties tends to correlate with interest fluctuations. If interest rates go down, the value of properties tend to increase and if interest rates go up, the value of properties tend to decrease.

The Group estimates, in respect of the value of the Group's properties and possible effects on such value, that as per the financial year ended 31 December 2024, (i) an increase in rental income by 5% would affect the Group's underlying property value positively by approximately EUR 20,000,000 and a decrease of 5% would affect the Group's underlying property value negatively by approximately EUR 20,000,000, (ii) an increase in costs of operations by 10% would affect the Group's underlying property value negatively by approximately EUR 3,000,000 and a decrease of 10% would affect the Group's underlying property value positively by approximately EUR 3,000,000, (iii) an increase in exit yield by 0.25 percentage points would affect the Group's underlying property value negatively by approximately EUR 20,000,000 and a decrease in exit yield by 0.25 percentage points would affect the Group's underlying property value positively by approximately EUR 20,000,000 and (iv) an increase in vacancy levels

by 1% would affect the Group's underlying property value negatively by approximately EUR 5,000,000 and a decrease of 1% would affect the Group's underlying property value positively by approximately EUR 5,000,000. Hence, the value of the properties could deteriorate, which may impact the value of the Group's investments. A decrease in the property value and/or rental income may have a material adverse effect on the Group's business, financial position and results.

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

Rental income and the development of rents

The Group's property portfolio accommodates a large number of tenants and most of the Group's rental income derive from commercial premises. Rental income for commercial properties is in the long term affected by, for example, supply and demand in the commercial property market. The economic occupancy rate, the agreed rent level and the tenant's ability to pay will affect the Group's aggregate rental income. If the economic occupancy rate or rent levels decline, for any reason, the Group's earnings will be adversely affected. As per the financial year ended 31 December 2024, the Group's economic occupancy rate was approximately 82%.

The risk of fluctuations in vacancies and loss of rental income increases the more individual large tenants a property company has. As per the financial year ended 31 December 2024, the contracted rental income for the next 12 months from the ten largest tenants of the Group corresponded to approximately 43% of the total contracted rental income for the next 12 months of the Group (of which Huawei accounts for 15% of the total rental income of the Group). The lease agreements with the Group's ten largest tenants have differentiated durations and, as of 31 December 2024, the agreements with the Group's ten largest tenants had an average remaining duration of approximately 3.9 years (with the portfolio average being 4.9 years). There is a risk that one or more of the Group's most important tenants do not renew or extend their lease agreements after expiration, or cannot fulfil their obligations pursuant to the lease agreements due to for instance bankruptcy, liquidation proceedings or other unexpected events, which may lead to a decrease in rental income and an increase in vacancies, unless the Group is able to receive corresponding rental income from new tenants. Additionally, if the Group is not able to retain existing tenants, the Group may be required to expend money and resources in order to find replacement tenants and incur further costs to adapt the property to the new tenant's request and needs.

Rent-level risk is attributable to trends in current market rents in the markets in which the Group operates. A long-term negative development of the market rents may have a negative impact on the Group. In addition, the Group is dependent on that its tenants pay rents on time, and it is thus exposed to the risk that the tenants do not fulfil their obligations, which could lead to decreased rental income. Furthermore, the Group has entered into one agreement with a tenant where the rent is turnover based, the Group may further enter into turnover based rental agreements in the future, should such tenant's turnover not reach expected levels of turnover in order to gain rental payments at levels acceptable to the Group, this could lead to a lower rental income than calculated for the Group. If any of the above described risks would materialise it could have an adverse effect on Group's business, financial position and results.

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

Operational and maintenance costs

Operational and maintenance costs are material costs for the Group comprising approximately 33% (10% net cost after recovery via service charge in net revenue) of all costs as per last twelve months ending 31 December 2024. The operational costs mainly consist of costs which are fare related, such as

cost for electricity, cleaning, water, heating, construction, utilities and administration expenses. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased heating costs, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Further inflation and other index related measures may have a larger impact on operational costs than the Group's earnings which may adversely affect the Group's earning as such cost may not be able to be forwarded to the Group's tenants and customers. Thus, there is a risk that the increase in costs cannot be compensated through regulation in lease agreements, or rental increases through renegotiations of lease agreements, there is a risk that it may have a negative impact on the Group's business, financial position and results.

Maintenance costs are attributable to measures required to maintain the standard of the properties in the long term or to modernise it. The maintenance costs are also subject to seasonal variations and weather conditions, such as unexpected heavy rainfall resulting in flooding and/or water damages as well as other similar unpredictable events entailing increased maintenance costs in relation to the property portfolio and operated by the Group. Thus, there is a risk that the Group will be subject to increased maintenance costs. Such expenses may, in order to comply with market, governmental or other legal requirements, be substantial and unexpected, and as a consequence have a material negative impact on the Group's net operating income, which is affected negatively if operational and maintenance costs are increased. This risk specifically applies to the extent that such costs would not be covered by the Group's insurance policies and even if such costs may be covered under the insurance policies there is a risk that there may be operational and efficiency losses within the Group which may not be compensated, in turn adversely affecting the Group's business, financial position and results.

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

Controlled joint ventures and partners

The Group has, and may in the future, conduct certain of its operations through controlled joint ventures with local operating partners. On the date hereof, the Group has six controlled joint ventures, which accounts for approximately 82% of the Group's gross asset value as per the Group's balance sheet per the financial year ended 31 December 2024. The controlled joint ventures are thus important for the Group and are active mainly in the segments of commercial properties and logistic properties. The Group's business model includes, amongst other, pursuing additional controlled joint ventures in property companies. There is a risk that the Group's reputation may be damaged should any of the Group's joint investment partners pursue any misbehaviour or misconduct. Further, there is also a risk that the partners owning the joint investments may not perform as expected, or disagree on important matters, including the funding of the relevant company or project. The risk with a joint investment is also that the Group assumes contractual and financial counterparty risk towards its joint investment partner, should such joint investment partner choose to not or be unable to fulfil its obligations under the joint investment. A disagreement or deadlock regarding the joint investment or a breach by one of the parties of the material provisions of the cooperation arrangements could adversely affect the Group's earnings.

Furthermore, as the Group's main business model is to pursue investments together with a local partner, the Group is dependent on local partners in order to execute its business and expansion strategy. There is a risk that the Group will not be able to attract local partners or retain current local partners to pursue property investments with, which could affect the Group's future prospects and ultimately the Group's earnings and financial position.

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

Associated companies, minority holdings and other partnerships

In addition to joint ventures, the Group has, and may in the future, conduct certain of its operations through associated companies and minority holdings. On the date hereof, the Group has two associated companies, which accounts for approximately 18% of the Group's gross asset value as per the Group's balance sheet per the financial year ended 31 December 2024. The Group's business model includes, amongst other, investing in additional associated companies and minority holdings in real estate companies. There is a risk that the Group's reputation may be damaged should any of the Group's associated companies or minority holdings (or the shareholders thereof) pursue any misbehaviour or misconduct. Further, there is also a risk that the other shareholders owning the associated companies or minority holdings disagree with the Group on important matters, including the funding of the relevant company or project, which could adversely affect the Group's earnings.

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

Acquisitions, divestments and other transaction related risks

From time to time the Group evaluates potential property acquisitions that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past. Furthermore, as acquisitions of properties are part of the Group's ongoing business and expansion strategy, in order to carry out such acquisitions, and thereby meet its expansion strategy and make value creating property investments, the Group is dependent on suitable properties being for sale on terms acceptable to the Group. If the demand is high for the investment objects focused on by the Group, the number of companies, properties and property portfolios for sale may be limited or only available on terms that are disadvantageous to the Group. Therefore, there is a risk that there are no suitable properties being for sale on terms acceptable to the Group, or at all.

Acquisitions are inherently associated with risks connected to the acquired company, property and/or property portfolio. For example, tenants may leave, the accounting of the acquired property may be deficient and/or the operations may be subject to unforeseen environmental or tax requirements. Furthermore, other circumstances which may affect the value negatively may materialise. There is a risk that any of the above described risks materialises, which could have a material negative impact on the value of the acquired properties and therefore increase the Group's costs, which in turn may negatively affect the Group's business, financial position and results.

In connection with the Group's acquisitions and divestments, from time to time, the Group has and may in the future have claims as seller, or incur debt as purchaser, under vendor notes. Thus, there is a risk that such arrangements may have adverse effects on the anticipated cost or gains relating to the acquisitions and divestments made by the Group, which could have a negative effect on the Group's business, financial position and results.

Acquisitions may also impose risks associated with the relevant seller. If a seller is, or ends up in, financial distress, the possibility to be successful with warranty or guarantee claims may be limited. In addition, such possibilities may be limited in time. This poses a risk to the Group and should the above risks related to a seller materialise, it could negatively affect the Group's ability to receive compensation from a seller, which could have a negative effect on the Group's result.

Divesting properties involves uncertainties regarding, inter alia, obtaining a desired purchase price for the properties. The Group may be subject to claims from a purchaser resulting from the sale or the condition of the sold properties. If the Group is unable to sell its properties on favourable terms or if claims are directed at the Group, this may lead to delays in projects as well as increased and unexpected costs for the properties and transactions. This poses a risk to the Group and if it materialises, it could negatively affect the Group's financial position.

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

Insurance risks

The Group mainly holds the following types of insurance policies; real estate and property insurance, property owner's indemnity insurance, insurance for legal expenses, including cover for violation of applicable environmental laws and regulations, business travel insurance and insurance for environmental and real estate remediation agreements. The Group also holds a directors and officers liability insurance policy. However, the Group's insurance cover may be inadequate to compensate for damages related to the Group's real property or other assets. In particular, certain types of risks may be, or may become, impossible or too costly for the Group to insure. Should damages to the Group's real property occur, and subsequently lead to tenants terminating or not renewing their leases, there is a risk that the Group's insurance does not cover such loss of rental income. If an uninsured damage would occur, or if the damage exceeds the insurance cover, the Group may lose the capital invested in the property as well as future income from such property. The Group may also be held responsible for repairing damages caused by uninsured risks. Further, the Group may be held responsible for liabilities and other financial obligations in relation to damaged real property. Consequently, there is a risk that the Company is subject to uninsured losses or losses exceeding its insurance cover, which could have a negative impact on the Group's business, financial position and results.

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

Management risk and ability to recruit and retain personnel

The Group is dependent upon its senior management, mainly being Willem De Geer (chairman of the board of directors), Jonathan Willén (CEO), Jonas Fink (Investment Director), James Tootell (Asset Management Director), Emmeli Höglund (Group CFO) and Johan Hertervig (Head of Business Development) for the implementation of its strategy and the operation of its activities. The future success of the Group therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees. There is a risk that key personnel may leave the Group and a subsequent failure of recruiting suitable successors could have a material negative impact on the Group's business, financial position and results.

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

Legal and regulatory risks

Environmental risks and requirements

Acquiring properties and operating properties, entail the risk of acquiring contaminated properties or causing contamination as part of the operations. As per the financial year ended 31 December 2024 the Group directly owns and operates 41 properties. The Group has carried out due diligences prior to its acquisitions and has especially focused on environmental matters in relation thereto. However, it cannot be ruled out that current or previously operated activities on the properties could incur environmental risks which the Group has not identified or that future operations could pose environmental risks not foreseen by the Group. In addition to this there may be statutory changes that come into effect that may lead to usage restrictions, losses in value and/or follow-up investments that are not foreseen. Would any such environmental risks materialise this could affect the Group negatively and result in difficulties to

divest such property. Thus, there is a risk that the Group would be imposed to pay for cleaning-up or after treatment, which could result in increased costs and therefore have a material adverse impact on the Group's earnings and financial position.

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

Risks related to certifications and credentials

The Group has a focus on environmental, social and corporate governance (“ESG”) and has strong credentials in the area whereby several ESG related certifications and credentials has been obtained by the Group. ESG initiatives support exit optimisation and also attract a broader investor universe and command premium pricing (both in terms of rent pricing and pricing of the properties). There is a risk that the Group in the future is not granted the ESG certifications and classifications or obtain such certifications and classifications necessary to conduct and develop its business in a desired manner, which could result in the Group not being able to charge rent at desired levels or divest properties at desired pricing levels. If the Group fails to retain and/or obtain relevant certifications and credentials, this could have a negative impact on the Group's business, future prospects and earnings.

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

Dependence of laws, permits and decisions

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

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

Risks related to the Company's financial situation

Borrowings by the Group and financial covenants in loan agreements

The Company and its subsidiaries may, in compliance with the limits set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such arrangements may generate future costs which may be higher than the gains produced by the investments made by the

Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

As per the financial year ended 31 December 2024, the Group's indebtedness primarily consists of borrowings from credit institutions in the total amount of approximately EUR 161,000,000 (excluding the Bonds). Further, certain existing financial arrangements of the Group contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable. In particular, there are cross-default clauses in the existing financing of the Group stating, *inter alia*, that if any financial indebtedness of the Group (including the Bonds) is declared to be or otherwise becomes due and payable prior to its specified maturity it constitutes an event of default under the existing financing. An obligation to prepay any existing financing could have an adverse effect on the Group's business, financial position and results.

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

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

The interest expense for interest-bearing debt is one of the Group's largest cost items. Interest rate risk refers to the risk of changes in the capital market that may affect the interest rate conditions and thus borrowing costs for the Group. Interest rate risk is expressed as the cost change for the interest-bearing liabilities, expressed in EUR. Excluding the successful issuance of the Bonds, the Group's interest-bearing liabilities under the Group's financing agreements, excluding any tax effects or implications, is as of 31 December 2024 estimated to be in an amount of approximately EUR 186,000,000.

Most of the Group's credit agreements bear floating interest rates. As part of managing the interest rate risk, the Group uses derivatives in the form of interest rate cap agreements. As per the financial year ended 31 December 2024, approximately 64% (excluding the Bonds or fixed rate shareholder loans) of the Group's interest-bearing credit arrangements were covered by such derivatives. There is a risk that the Group will not be able to, at all times, effectively manage its interest rate risk as desired. In addition, to the extent that the Group uses derivatives, such as interest rate swaps or cap agreements, to protect itself from interest rate fluctuations, it may also be prevented from realising the full benefits of interest rate decreases below the levels of the derivative instruments used to manage interest risk which could have a negative effect on the Group's business, financial position and results.

If the interest rates on the Group's loans were to be increased by 1%, the Group's interest expenses, excluding any tax effects or implications, would increase by approximately EUR 1,900,000 (excluding the Bonds) on an annual basis, albeit with a certain delay due to fixed interest periods. Since the Group's operations relate to leasing of commercial spaces in accordance with signed agreements it may cause difficulties for the Group to increase revenues to compensate for higher interest costs. A higher interest expense also risk having an effect on profitability, which can negatively affect both the Group's liquidity and interest coverage ratio. Consequently, this could lead to the Group having less opportunities to pay interest and amortisation, and there is a risk of the Group breaching the Terms and Conditions. A breach of any financial conditions or covenants in the Terms and Conditions may lead to early repayment of the Bonds and may force the Group to divest properties. If the prevailing interest rate levels were to change in a negative way for the Group, this could have a material adverse effect on the Group's operating income, balance sheet and cash flow.

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

Refinancing risks

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Company. Property companies often have significant levels of indebtedness. The Company finances its business primarily through a combination of borrowings from credit institutions, other liabilities and deferred tax liabilities as well as shareholder's equity. As per the financial year ended 31 December 2024, the Company's interest-bearing net debt amounted to approximately EUR 152,000,000.

There is a risk that the Group cannot secure sufficient funds to refinance its debts that are due, or that such refinancing can only be obtained on terms that are disadvantageous to the Group. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, it could have a significant negative effect on the Group's business, financial condition and result of operation and on the bondholders' recovery under the Bonds.

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

Credits risks

The Group carries a credit risk that its counterparties cannot fulfil their obligations vis-a-vis the Group. In addition to the Company's tenants, such counterparties exist in connection with placement of excess liquidity, interest swap arrangements, issuing of vendor notes and short term and long-term credit facility arrangements. As per the financial year ended 31 December 2024, the Group's outstanding account receivables amounted to EUR 956,000. After reservations, the Group's outstanding account receivables amounted to EUR 932,000. If the Group cannot successfully mitigate its credit risk or if its counterparties cannot fulfill their obligations towards the Group this could negatively affect the Group's liquidity and therefore increase the Group's need for additional financing. There is a risk that the Group's counterparties cannot fulfil its financial obligations vis-a-vis the Group, which could have a negative impact on the Group's business, financial position and results.

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

Risks related to currency

The Group operates business in the European region and the reporting currency for the Company is EUR. The Group's primary operations and cash flows are typically denominated in EUR and GBP. As the Group operates business or has shareholdings in companies in the UK, Poland, Germany, Portugal and Spain, the Group is exposed to fluctuation between EUR and GBP and Polish złoty. Furthermore, should the Group enter into new markets, such as other European countries, the Group may be exposed to additional currencies as a consequence of the geographical expansion of its business operations. Based on the conditions prevailing on 31 December 2024, if EUR had weakened/strengthened by 10% against GBP, with all other variables held constant, the Group's net operating income (the "NOI") at 31 December 2024 would have been EUR 448,000 higher/lower.

Therefore, the Group, is exposed to currency risk, i.e. there is a risk that exchange rate fluctuations could have a negative effect on the Group's earnings or financial position.

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

Risks relating to the Bonds

Risks relating to the nature of the Bonds

The Company is dependent on its subsidiaries, joint ventures and minority holdings

A significant part of the Company's assets and revenues relate to its subsidiaries, joint ventures and minority holdings. As the Company's operations are focused on managing its subsidiaries, joint ventures and minority holdings, the Company is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries, joint ventures and minority holdings to enable it to make payments under the Bonds. Consequently, the Company is dependent upon such entities availability of cash and their legal ability to make dividends or other cash distributions, which may from time to time be limited by financing undertakings, corporate restrictions and law. The subsidiaries, joint ventures and minority holdings are further legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their business. Should the Company not receive sufficient income from the companies which it holds a shareholding in, by way of divestments, dividends or value transfer from one or more of such company, this would have an adverse effect on the Company's business, financial position, earnings and result and thus there is a risk that the Company will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Company's subsidiaries all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company (as a shareholder) would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries and there is a significant risk, should a subsidiary be subject to, *inter alia*, an insolvency or liquidation proceeding, that the Company will not be entitled to any payments. Furthermore, the Group or its assets may not be protected from any actions by the creditors of such company which the Company holds a shareholding in, whether under bankruptcy law, by contract or otherwise.

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

Credit risks relating to the Bonds and ability to service debt under the Bonds

Investors in the Bonds assume a credit risk towards the Company and indirectly the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Company'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 credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above. The Company's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. 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. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Company were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

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

Interest rate risks in relation to the Bonds and Benchmark Regulation

The Bonds' value will depend on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations from time to time. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds bear interest at a floating rate of three-month EURIBOR (with an interest rate floor at 0.00%) plus a margin. The interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. The general interest rate level is to a high degree affected by the European and the international financial development and is therefore outside the Group's control. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds.

The process for determining EURIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in 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 to date 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 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. 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 EURIBOR, it could potentially have negative effects for the bondholders. The Terms and Conditions of the Bonds will provide that the interest rate benchmark EURIBOR can be replaced as set out therein, if for instance, EURIBOR ceases to be calculated or administered. Such replacement shall be made in good faith and in a commercially reasonable manner, however, there is a risk that such replacement is not made in an effective manner or that it could otherwise result in an unfavourable outcome to the bondholders, which could have a material adverse effect to the bondholders.

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

Risks related to early redemption and partial repayment of the Bonds

Under the Terms and Conditions, the Company will reserve the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the bondholders 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 (including the premium) 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.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which would result in bondholders' difficulties to sell the Bonds, at all or at reasonable terms.

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

Risks relating to the Bonds being unsecured and security over assets granted to third parties

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

Subject to certain limitations from time to time, the Group has and may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. The Group has granted security and guarantees under the Group's current debt facilities including security over, *inter alia*, properties and shares. There are furthermore not any restrictions in the Terms and Conditions for the Group Companies (except for the Company) to incur debt to finance (including construction, development and project financing) the acquisition of any real estate or properties (including refinancing of any of the aforesaid) and provide additional security for such financing. As security has been granted in favour of third-party debt providers, and may be provided to additional debt providers, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Company, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.

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

Put option

Pursuant to the Terms and Conditions, the Bonds will be subject to prepayment at the option of each bondholder (put option) upon the occurrence of a Change of Control Event, a Listing Failure Event and/or a Delisting (as defined in the Terms and Conditions).

There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, 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 put option.

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

Risk related to green bonds

The Bonds will be defined as green bonds according to the Company's green bond framework (the “**Green Bond Framework**”) as it is worded on the date hereof. The Green Bond Framework, as well as market practice for green bonds, may be amended and develop after the date hereof, thus affecting any requirements applicable to the Company. Amendments to the Green Bond Framework after the date hereof will not affect the conditions applicable to the Bonds. The Company's failure to comply with the Green Bond Framework or use the proceeds from the issue of the Bonds in accordance therewith does not constitute an event of default under the Terms and Conditions and would not permit bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Bond Framework. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Green Bond Framework, are not met.

Although the Company shall use an amount equal to the net proceeds of the Bonds in accordance with its Green Bond Framework, there is a risk that circumstances beyond the Company's control may affect the evaluation and selection of eligible assets or that the management of the proceeds are not carried out as intended. Furthermore, there is a risk that circumstances beyond the Company's control may lead to the eligible projects funded by the Bonds not being implemented on time (or at all) or with the results originally expected by the Company.

A political agreement concerning a harmonized classification system regarding the assessment of green and sustainable investments has been established in the EU by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investments (the “**EU Sustainable Taxonomy**”). The Sustainable Finance Taxonomy Regulation, with its stricter rules for the assessment of sustainable financial products and activities, entered into force on 1 January 2023. In addition, Regulation (EU) 2023/2631 of 22 November 2023 (the “**European Green Bond Regulation**”) has been adopted and entered into force in December 2024. Should the Bonds not be classified as “green” under the Sustainable Finance Taxonomy Regulation, the European Green Bond Regulation or any other regulation, it will not constitute an event of default under the Terms & Conditions. Hence, bondholders will not have a right to prepayment or repurchase of Bonds or other compensation. There is also a risk that investors are in reach of internal policies or investment mandates, that the market value of the Bonds is adversely affected or that the relevant investor will not be able to trade its Bonds on attractive terms, or at all, or that any possession of such Bonds are connected to reputational damage.

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

Risk relating to the Loan to Value covenant

The Terms and Conditions will include a Loan to Value covenant which is measured for the purpose of the quarterly maintenance test and any incurrence test. Loan to Value is defined as net interest-bearing debt as a percentage of the aggregate amount of (without double counting) (i) the property value and (ii) the share value.

Property value is based on the market value according to the most recent property valuations. However, for any property acquired by the Group after the First Issue Date, and which is not included in the most recent property valuation, the purchase price (excluding any earn-out or other conditional payments) of such property will be used to determine its value on the first test date following the acquisition of that property.

Share value means the aggregate amount of;

- (a) aggregated value (calculated according to the equity method in accordance with the applicable accounting principles of the Group) as of the relevant reference date or testing date of shares in entities

which are not part of the Group but where the Group controls more than 20 per cent. of the voting shares (an “**Associated Entity**”);

- (b) the aggregate value of any shares (other than shares in Associated Entities) listed on a Regulated Market or MTF (a “**Listed Entity**”) to be calculated as the average closing price for the shares for a period of ten Business Days prior to the relevant Reference Date or testing date; and
- (c) the aggregated book value as of the relevant Reference Date or testing date of any shares (other than shares in Associated Entities or Listed Entities) in entities which are not part of the Group (a “**Minority Entity**”).

The methods described above for calculating the value of an acquired property, an Associated Entity or a Minority Entity may not accurately capture their market value, potentially undermining the effectiveness of the Loan to Value covenant.

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

Risks related to the Bondholders' representation

The rights of the bondholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the agent (which will be Nordic Trustee & Agency AB (publ) on the first issue date) (the “**Agent**”) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor agent in accordance with the Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a risk that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders and the rights of the bondholders to receive payments under the Bonds.

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

No action against the Company and bondholders' representation

In accordance with the Terms and Conditions for the Bonds, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Company or any other Group Company. Consequently, individual bondholders will not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company or any other member of the Group and may therefore have no effective legal

remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder may take unilateral action against the Company or any other member of the Group Company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Bonds or other actions against the Company or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings and the Agent may not be authorised to represent them in such proceedings. This has been further clarified in a recent decision by the Stockholm District Court (Sw. *Stockholms tingsrätt*), where the court ruled that an agent lacked the authority to represent the bondholders in a formal court proceeding, despite provisions in their agreement authorising the agent to represent the bondholders in court proceedings. The terms and conditions in the relevant case could not constitute a proxy for appearing in court (Sw. *rättegångsfullmakt*), as the authorisation in the agreement, *inter alia*, was not signed by all of the underlying bondholders, why the formal requirement of a personally signed power of attorney was not met.

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

Bondholders' meetings

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

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

Risk related to listing of the Bonds, liquidity and the secondary market

The Company intends and shall use its best efforts to ensure that the Bonds are admitted to trading on the Nasdaq First North Transfer Market within 60 days from the First Issue Date, and thereafter on the sustainable bond list of Nasdaq Stockholm within 12 months from the First Issue Date. There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frame or at all. If the Company fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. A failure to admit the Bonds to trading can have a negative impact on the market value of the Bonds. Prior to any admission to trading, there has been no public market for the Bonds.

The Bonds, which have a nominal value of EUR 100,000, may also not always be actively traded, and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at

all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

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

Overview of the Bonds and the use of proceeds

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

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

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

The Bonds

The Bonds have a Nominal Amount of EUR 100,000 each and are denominated in Euro. The aggregate nominal amount of the Bonds is EUR 50,000,000. In total, 500 Bonds have been issued. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

Subsequent Bonds may be issued in accordance with Clause 2.5 of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Bonds. If any Subsequent Bonds are issued a new prospectus will be prepared for the potential admission to trading of such Subsequent Bonds, unless an exemption for a new prospectus may be applied, including but not limited to the exemption where the Subsequent Bonds constitute less than 30% of the Bonds already admitted to trading on the same regulated market under the same ISIN code, in accordance with the Prospectus Regulation.

The maximum aggregate nominal amount of the Bonds may not exceed EUR 100,000,000 unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. Subsequent Bonds shall be subject to the Terms and Conditions and, for the avoidance of doubt, the ISIN, the interest rate, the Nominal Amount and the Final Maturity Date applicable to the Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount.

ISIN and common code

The Bonds have been allocated the ISIN code SE0017832728. The Bonds have been admitted to trading on Nasdaq Transfer Market under the ticker EPG (full name: EPG FRN 24/27).

Form of the Bonds

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Bondholder. Hence, no physical bonds have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act and registration requests relating to the

Bonds shall be directed to an Account Operator. The Bonds are governed by Swedish law and are unilateral debt instruments intended for public trading as set out in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *ensidig skuldförbindelse avsedd för allmän omsättning enligt 1 kap. 3 § lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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.

Status of the Bonds

The Bonds are 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.

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

See further in Clause 2.6 of the Terms and Conditions.

Issuance, repurchase, redemption and calculation

First Issue Date and Final Maturity Date

The Bonds were issued on 6 December 2024. The Final Maturity Date of the Bonds is 6 December 2027. The Issuer may only redeem the Bonds in the circumstances described in Clause 9 (*Redemption and repurchase of the Bonds*) of the Terms and Conditions as described below.

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

The 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. Bonds held by the Issuer may at its discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds or repurchase of all Bonds not already held by the Issuer.

Voluntary total redemption (call option)

The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
 - (i) 102.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus

- (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 102.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101.667 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 100.833 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

Voluntary partial redemption (call option)

Provided that at least 65 per cent. of the aggregate Initial Nominal Amount remains outstanding after such prepayment, the Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment shall be made with an amount per Bond equal to the price set out in Clause 9.3.1(b) (plus accrued and unpaid interest).

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

Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting Event, as the case may be, pursuant to Clause 10.1.5 (after which time period such right shall lapse) of the Terms and Conditions, have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting Event, as the case may be.

Notice of redemption

Redemption in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days notice, in each case calculated from the effective date of the notice. Redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) of the Terms and Conditions shall be

made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice.

Cancellation of Bonds

Bonds held by the Issuer may not be cancelled by the Issuer (except in connection with a redemption or repurchase of the Bonds in full).

See further in Clause 9.2 of the Terms and Conditions.

Payments in respect of the Bonds

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

See further in Clause 7 of the Terms and Conditions.

Interest, default interest and deferral interest

Interest

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

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.

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

The interest rate is calculated as EURIBOR plus 5.00 per cent. per annum. If EURIBOR is below zero, EURIBOR will be deemed to be zero.

Default interest

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

Use of benchmarks

The interest payable under the Bonds is calculated by reference to the benchmark EURIBOR (as defined in the Terms and Conditions). EURIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.

EURIBOR is administered by European Money Markets Institute (the “**EMMI**”). EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

Admission to trading of the Bonds

The Issuer shall ensure that the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 12 months after the First Issue Date.

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 20 May 2025. It is estimated that the Issuer’s costs in conjunction with the admission to trading will be no higher than SEK 200,000.

Decisions by Holders

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

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

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2 of the Terms and Conditions, in respect of a Bondholders’ Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.2 of the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders’ Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount.

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

Information about decisions taken at a Bondholders’ Meeting or by way of a Written Procedure shall promptly be published on the websites of the 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.

See further in Clause 15 of the Terms and Conditions.

No direct action by Holders

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

Prescription

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

Governing law

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

The CSD

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

The Agent and the Agency Agreement

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

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

The Issuing Agent

Skandinaviska Enskilda Banken AB (publ), Reg. No. 502032-9081, SE-106 40 Stockholm, Sweden, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Bonds.

Use of proceeds

The Issuer shall apply an amount equivalent to the Net Proceeds from the issue of the Initial Bonds in accordance with the Green Financing Framework.

Green Financing Framework

As part of its ESG efforts, the Issuer has established a Green Financing Framework, which is available at the Issuer's website ([link](#)). An amount equivalent to the Net Proceeds from the issue of the Bonds shall be applied in accordance with the Green Financing Framework. The Green Financing Framework

has been developed in accordance with both the 2021 ICMA Green Bond Principles (GBP), as well as the 2021 APLMA, LMA and the LSTA Green Loan Principles (GLP). Through the Green Financing Framework, the Issuer may issue different securities including, but not limited to, green Bonds. The Green Financing Framework is aligned with the four core components of the GBP and GLP, as well as the recommended External Review component:

Use of Proceeds

The proceeds will be exclusively allocated to finance or refinance eligible assets that promote the transition towards a low-carbon and environmentally sustainable society. Eligible assets will promote the transition towards a low-carbon and environmentally sustainable society. New financing is defined as eligible assets that are under development or have been finalised up to one year before the approval by the Green Finance Committee. Eligible assets that were finalised and taken into operation more than one year before the approval in the Green Finance Committee are defined, monitored and reported as refinancing. There is no uniform look-back period for refinanced eligible assets, the Green Finance Committee will assess the remaining lifetime of those assets and its remaining life cycle benefit once refinancing eligible assets.

Process for Project Evaluation and Selection

The Issuer has established a Green Finance Committee (GFC) to evaluate and select assets that are in line with its Green Finance Framework. It consists of the CEO, CFO and Head of Business Development. The committee will meet on a regular basis and their decisions are made in consensus. The responsibilities of the committee are among other things to evaluate the compliance of the proposed eligible assets with the eligibility criteria outlined in the Use of Proceeds section of the Green Finance Framework as well as applicable laws and regulations and the Issuer's policies and long term goals for social and environmental sustainability. The Green Finance Committee is also responsible for replacing investments that no longer meet the eligibility criteria (following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.).

Management of Proceeds

An amount equal to the proceeds from green finance securities will be credited to an earmarked account that will support the Issuer's financing of eligible assets. The Issuer's Green Finance Committee is responsible for the allocation of proceeds and the aim is to allocate all of the proceeds within 12 months post issuance. Unallocated proceeds will be placed in liquidity reserves. If an asset ceases to comply with the Green Financing Framework, it will be removed from the earmarked pool.

Reporting

The Issuer will provide an annual green financing impact report, available on its website, to enable investors to follow the development of funded projects. The report will include a description of the portfolio of eligible assets, type of financing securities utilised and respective outstanding amounts, information on the split between new financing and re-financing and a list of eligible assets including allocated and disbursed amounts per eligible asset category and geographical distribution.

Eligible Asset Categories

Green Building

This category covers the financing for the acquisition, development, and renovation of environmentally friendly buildings. New buildings must achieve certifications such as BREEAM Excellent (or higher), BREEAM Very Good with excellent or higher on energy category score, LEED Gold (or higher), DGNB Gold (or higher), Miljöbyggnad Silver (or higher), EDGE Certified, EDGE Advanced, EDGE Zero Carbon, HQE Excellent (or higher) or RTS 3 stars (or higher). Existing buildings must have similar certifications or meet high energy performance standards or where the financing of the renovation of the building leads to a reduction in the primary energy demand.

Renewable Energy

This category covers the financing for renewable energy technologies and related infrastructure, including solar, wind, and geothermal projects. This includes electricity generation and related infrastructure using solar power technology with fossil fuel back-up below 15%, electricity generation and related infrastructure from wind power and electricity and heat generation where life-cycle greenhouse gas emissions are 100gCO₂e/kWh or lower as well as related infrastructure using geothermal energy.

Clean Transportation

This category covers the financing for infrastructure supporting clean transportation solution. This includes EV charging points and related infrastructure, bicycle garages, pedestrian walkways, bicycle lanes and that support and emphasize the use of clean transportation solutions.

Review of the Green Financing Framework

The framework is reviewed by Sustainalytics, which has provided a second opinion to confirm the Green Financing Framework's alignment with the Green Bond Principles and Green Loan Principles (as described above), i.e.

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds;
- Reporting; and
- External Review.

The second opinion is available on the Issuer's website ([link](#)).

Description of the Issuer

Introduction and business overview

The Issuer is a real estate investment company headquartered in Stockholm, Sweden. The Issuer focuses on investing in the European real estate market.

The Issuer's business model is centred around a thematic, data-driven, and flexible investment approach, capitalizing on favourable local market dynamics and opportunities. The Issuer invests in segments and geographies with strong underlying fundamentals, targeting mid-market assets with value enhancement potential. The Issuer's investment strategies are executed together with an established network of local operating partners, ensuring efficient deal sourcing and asset management through local presence, relationships, and market expertise.

The Issuer operates its business in the European region. As of 31 December 2024, the Issuer's portfolio consists of 41 directly owned properties as well as indirect property holdings. The Issuer's portfolio is geographically diversified across five countries: Portugal, the United Kingdom, Poland, Germany, and Spain. The real estate operations primarily consist of modern logistics, prime offices, mixed-use assets, and residential properties.

History

The Issuer was founded in September 2019 by Jonathan Willén and Brunswick Ventures to capture superior investment opportunities in the constantly changing European real estate market. The team has extensive experience from firms in the financial and real estate industries, including Goldman Sachs, Morgan Stanley, Blackstone, Bank of America Merrill Lynch, Brunswick, Telereal, and Trillium.

The Issuer's journey began with the establishment of its core investment strategies, focusing on value-add office and logistics assets in key European markets. Over the years, The Issuer has expanded its portfolio through selective acquisitions and strategic partnerships, building a diversified portfolio across multiple geographies and segments.

Since its foundation, the Issuer has successfully raised equity from primarily Nordic institutions and family offices.

Business areas / investment strategies

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

Ecologis

Ecologis is a portfolio of strategically located, modern big box and last mile logistics assets, predominantly in the Lisbon metropolitan area. Key strategic initiatives revolve around upgrading assets to a higher ESG-standard including installing solar panels on the roofs and working through accretive asset management.

With its locations and modern facilities in the largest urban centres in Portugal, the Ecologis portfolio is positioned for outperformance as continued e-commerce penetration drives demand.

As of 31 December 2024, the Ecologis portfolio consisted of 11 assets with a gross asset value (GAV) of EUR 110 million, representing 19% of the Issuer's portfolio. The portfolio includes the properties

Porto Alto, Adarse, Cartaxo, Pousos, Norcentro, Quinta da Marquesa, Azambuja Plots, and Estrada Velha.

CityBee

CityBee focuses on modern, well-located, high-quality office and mixed-use properties in European innovation cities. The portfolio includes centrally located, high-quality office buildings with excellent ESG credentials. The portfolio includes eight assets in Manchester, Leeds, Edinburgh, Glasgow, Barcelona, Dusseldorf, and Lisbon.

As of 31 December 2024, the City Bee portfolio had a GAV of EUR 299 million, representing 53% of The Issuer's portfolio. The portfolio includes the following:: Windmill Green in Manchester, Cuprum in Glasgow, Minerva in Leeds, Stamp Office in Edinburgh, Silizium in Dusseldorf, Esplugues 225 in Barcelona, Lx Factory in Lisbon, and Circuit in Barcelona.

Hyde Park Properties

Hyde Park Properties consists of irreplaceable freehold houses in attractive areas around Hyde Park in London. The strategy focuses on acquiring unmodernized assets in prime locations, seeking to capture capital appreciation through refurbishment.

As of 31 December 2024, the Hyde Park Properties portfolio had a GAV of EUR 33 million, representing 6% of The Issuer's portfolio.

Lisbon Residential

Lisbon Residential is a residential strategy where apartments are acquired in the Alcantara area, which is undergoing significant gentrification. The Issuer has insight and influence in this gentrification process as the company owns and develops Lx Factory. The strategy focuses on acquiring residential flats and houses in Alcantara, targeting value-add assets in need of refurbishment and good quality assets with no or light refurbishment needs.

As of 31 December 2024, the Lisbon Residential portfolio had a GAV of EUR 5 million, representing 1% of the Issuer's portfolio.

Publics & Special Situations

This strategy involves strategic and opportunistic investments in listed real estate companies and special situations. The strategy aims to capitalize on valuation dislocations and M&A opportunities. The Issuer has made five public market transactions, of which four have been exited with attractive returns. The current portfolio includes Capital Park, a leading Polish real estate platform with a high-quality mixed-use and office portfolio in Warsaw.

As of 31 December 2024, the Issuer's share of the value of Capital Park's properties amounted to EUR 116 million, representing 20% of the Issuer's portfolio. The majority of this value is concentrated to two core assets in Warsaw, Norblin Factory and Royal Wilanow.

General corporate and Group information

The Issuer

The Issuer's legal and commercial name is Europi Property Group AB (publ), and its Swedish Reg. No. is 559207-9692. The registered office of the Board is located in Stockholm and the Issuer's registered address is Europi Property Group AB (publ), Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden. The Issuer was incorporated in Sweden on 3 June 2019 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 3 June 2019. The Issuer is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Issuer's LEI Code is 549300P3Y0DIGA1OC059.

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

Pursuant to clause 3 of the Articles of Association of the Issuer, the Issuer's objective is to acquire, manage and dispose of, directly or indirectly, real estate and own and manage tangible and intangible assets, typically real estate related assets, and other operations compatible therewith.

Under its current Articles of Association, the Issuer's share capital shall be not less than EUR 60,000 and not more than EUR 240,000, divided into not fewer than 25,000,000 shares and not more than 100,000,000 shares. The Issuer has four classes of shares, series A1, series A2, series B and series C. Each class of shares can be issued at a maximum number equivalent to 100 percent of the share capital. The Issuer's registered share capital is EUR 60,000, represented by 29,552,500 shares. Each share has a quota value of EUR 0.002. Ordinary shares of series A1 and A2 carry ten votes per share each. Ordinary shares of series B and C carry one vote per share each.

Legal Group structure

The Issuer is part of a corporate group in which it acts as the ultimate parent. As of 31 December 2024, the Group consists of 49 private limited companies, of which all are either wholly owned or majority-owned subsidiaries of the Issuer. In addition, the Issuer also has joint ventures and minority holdings in other companies. A significant part of the Issuer's assets and revenues relate to its subsidiaries, joint ventures and minority holdings. As the Issuer's operations are focused on managing its subsidiaries, joint ventures and minority holdings, the Issuer's dependent upon receipt of sufficient in-come and cash flow related to the operation and ownership of the subsidiaries, joint ventures and minority holdings to enable it to make payments under the Bonds.

Principal shareholders

The table below lists the ten (10) largest shareholders of the Issuer as of 31 December 2024 and subsequently known changes.

Name of shareholder	Total number of shares	Number of series A1-shares	Number of series A2-shares	Number of series B-shares	% of the votes	% of the Shares
Brunswick Invest X AB	17,512,500	1,692,500	15,820,000	0	88.9	59.3
Brunswick Invest XI AB	2,554,257	0	0	2,554,257	1.3	8.6
Livorno Inversiones S.A.	1,825,000	0	1,100,000	725,000	5.9	6.2
SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse	1,000,000	0	0	1,000,000	0.5	3.4
JOvB Investment AB	800,000	0	0	800,000	0.4	2.7
Bergsundet Centurion AB	605,000	0	0	605,000	0.3	2.0
Fastighets AB Balder	600,000	0	0	600,000	0.3	2.0
Katarina Martinson AB	500,000	0	0	500,000	0.3	1.7
Kokkuhoideur OÜ	500,000	0	0	500,000	0.3	1.7
Topanga OÜ	500,000	0	0	500,000	0.3	1.7
Others	3,155,743	0	0	3,155,743	1.6	10.7
Total	29,552,500	1,692,500	16,920,000	10,940,000	100	100

As shown above, Brunswick Invest X AB controls 59% of the share capital and a majority of the votes in the Issuer. Brunswick Invest X AB is the only shareholder that owns more than 10% of the total shares. In order to ensure that control over the Issuer is not abused, the Issuer complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, *inter alia*, that the Issuer's Board of Directors and shareholders observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), and that the shareholders exercise their influence through active participation in shareholders meetings.

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

The Board of Directors, Senior Management and Auditors

Board of directors

The Board of the Issuer consists of three (3) members elected by the General Meeting of Shareholders. The table below sets forth the name and current position of each Board member.

Name	Position	Board member since
Willem De Geer	Chairman	2019
Jacob Ekman	Member	2020
Pelayo Primo de Rivera y Oriol	Member	2020

Willem De Geer

Born 1973. Chairman of the Board since 2019.

Principal education: Graduate of the Stockholm School of Economics.

Other on-going principal assignments: Chairman of the board of AVY Finans Sverige AB.

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

Jacob Ekman

Born 1964. Board member since 2020.

Principal education: BSc in Marketing and Finance from the American College of Switzerland.

Other on-going principal assignments: Owner and board member of Förvaltnings Aktiebolaget Bergsundet (with its group companies) and board member of Family Business Network, Sweden.

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

Pelayo Primo de Rivera y Oriol

Born 1964. Board member since 2020.

Principal education: Law and business at ICADE E-3 and MBA at the Wharton School.

Other on-going principal assignments: Executive Partner of Kefren Capital Real Estate and Managing Director of Kefren Capital.

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

Senior Management

The Senior Management consist of a team of five (5) persons. The table below sets forth the name and current position of each member of the Senior Management.

Name	Position	Member of Senior Management since
Jonathan Willén	CEO	2019
Jonas Fink	Group Investment Director	2019
James Tootell	Asset Management Director	2023
Johan Hertervig	Head of Business Development	2021
Emmeli Höglund	Group CFO	2019

Jonathan Willén

Born 1987. CEO since 2019.

Principal education: BSc in Economics with First Class Honours from the London School of Economics & Political Science, and a Master (MDesS) in Real Estate & the Built Environment from Harvard University GSD.

Other: Holds series A1/A2/B -shares, indirectly, in the Issuer. Jonathan is also a Board Member of Capital Park, Poland.

Jonas Fink

Born 1993. Group Investment Director since 2019.

Principal education: BSc in General Management from EBS Universität für Wirtschaft und Recht.

Other: Holds series A1/A2 -shares, indirectly, in the Issuer.

James Tootell

Born 1981. Asset Management Director since 2023.

Principal education: BSc (Hons) in Land Management from the University of Reading, and qualified as a Chartered Surveyor (MRICS) in 2004.

Other: Holds series A1/A2/B -shares, indirectly, in the Issuer.

Johan Hertervig

Born 1989. Head of Business Development since 2021.

Principal education: BSc and MSc in Accounting and Financial Management from Stockholm School of Economics.

Other: Holds series A1/A2/B -shares, indirectly, in the Issuer.

Emmeli Höglund

Born 1983. Group CFO since 2019.

Principal education: Finance and Management at Stockholm University.

Other: Holds series A1/A2/B -shares, indirectly, in the Issuer. Emmeli also serves as Board Member of AVY, Sweden.

Auditors

The Issuer's auditor is since the extra general meeting held on 27 June 2019 KPMG AB (P.O Box 382 SE-10127 Stockholm, Sweden), with Håkan Olsson Riesing as auditor in charge. Håkan Olsson Riesing is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden. KPMG AB, with Håkan Olsson Riesing as auditor in charge, was re-elected at the annual general meeting held on 23 April 2024, for the time until the next annual general meeting.

The annual reports for 2023 and 2024 have been audited by Håkan Olsson Riesing.

Business address

The address for all Board members and members of the Senior Management is c/o the Issuer, Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden.

Conflicts of interest

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

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed under the headings "*Board of Directors*" and "*Senior Management*" above and their private interests or other duties.

Legal considerations and supplementary information

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 6 December 2024 was authorised by a resolution of the board of the Issuer on 8 November 2024.

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation. While the Issuer is the primary source of company-specific data contained in this Prospectus, information from third parties, such as Sustainalytics, has also been included. Such information has, to the best of the Issuer's knowledge, been accurately reproduced, and no facts have been omitted that would render the reproduced information inaccurate or misleading.

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

Material agreements

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

Legal and arbitration proceedings

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

Certain material interests

Skandinaviska Enskilda Banken AB (publ) and ABG Sundal Collier AB are Joint Bookrunners in conjunction with the issuance of the Bonds. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Material events, changes and trends

On 6 December 2024, the Issuer issued the Bonds. The relevant terms of the Bonds are summarised under the section "*Overview of the Bonds and use of proceeds*" and the complete Terms and Conditions are set out on pages 37-81 of this Prospectus. Aside from the issue of the Bonds under the Terms and Conditions, there have been no significant changes in the Group's financial position or financial performance since the end of the last financial period for which financial information has been published and there are no other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer's solvency.

Credit ratings

The Issuer has not been assigned a credit rating and the Bonds have not been assigned any credit rating.

Incorporation by reference

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Issuer's website, www.europi.se, during the period of validity of this Prospectus:

Source

Annual Report 2023
<https://europi.se/wp-content/uploads/2024/12/Annual-Financial-Report-EPG-2023.pdf>

Reference

as regards the audited financial information on:

- page 4 for income statement;
- page 5-6 for balance sheet;
- page 7 for changes in equity capital;
- page 8 for cash flow statement;

- pages 14-40 for notes to financial statements; and
- pages 42-43 for the audit report.

Annual Report 2024

<https://europi.se/wp-content/uploads/2025/04/Europi-Annual-and-Sustainability-Report-2024.pdf>

as regards the audited financial information on:

- page 70 for income statement;
- page 71-72 for balance sheet;
- page 73 for changes in equity capital;
- page 74 for cash flow statement;
- pages 81-128 for notes to financial statements; and
- pages 129-134 for the audit report.

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

The Issuer's Annual Reports for 2023 and 2024 have been audited and prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Swedish Annual Report Act (Swe. *årsredovisningslag (1995:1554)*). With the exception of the Issuer's consolidated historical financial statements for 2023 and 2024, no information in this Prospectus has been audited or reviewed by the Issuer's auditor. Financial data in this Prospectus that have not been audited by the Issuer's auditor stem from internal accounting and reporting systems.

Documents available for inspection

Copies of the following documents are available at the Issuer's website www.europi.se:

- the Issuer's articles of association as of the date of this Prospectus;
- the Issuer's certificate of registration;
- the Issuer's Green Finance Framework;
- this Prospectus; and
- the Terms and Conditions entered into between the Issuer and the Agent and that stipulates the provisions for the Agent's representation of the Bondholders.

Terms and Conditions

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.

“**Acquisition Warehousing Loan**” means any loan or credit granted by a Group Company to Europi Property Group II AB (Reg. No. 559437-0859) or Hyde Park Properties Feeder AB (Reg. No. 559364-2431) (each referred to as a “**Co-Investor**”) for the purpose of financing such Co-Investor’s acquisition or subscription of shares or participations in a joint venture relating to residential properties between, inter alios, the relevant Group Company and the Co-Investor provided that:

- (a) the Group Company receives perfected Security over all the Co-Investor’s shares or participations in relevant joint venture prior to granting the loan; and
- (b) the loan is fully redeemed in cash within six (6) months from the date of issuance.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, 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 before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

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

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

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) in relation to EURIBOR 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’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.3.

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

“**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 9.3.1 (a) to (b).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the 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**” has the meaning set forth in Clause 10.1.6.

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

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

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

“**Delisting Event**” means:

- (a) following an Equity Listing Event, (i) the delisting of the shares in the Issuer from a Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF), or (ii) trading in the shares of the Issuer on the relevant Regulated Market or MTF is suspended for a period of 15 consecutive

Business Days (when that Regulated Market or MTF (as applicable) is at the same time open for trading); or

- (b) the occurrence of an event or series of events whereby the Bonds, once the Bonds have been admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

“Dividend From Minority Holdings” means:

- (a) the Group's *pro rata* share of dividend received by an entity which is not part of the Group and where the Group controls 50 per cent. of the voting shares of such entity (a **“JV Entity”**); and
- (b) the dividend received by a member of the Group from entities which are not part of the Group (excluding JV Entities).

“Equity Listing Event” means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market or an MTF.

“Euro” and **“EUR”** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“EURIBOR” means:

- (a) the applicable percentage rate per annum for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (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. (Brussels time) 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 interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, 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 Euro offered for the relevant period, and

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

“Event of Default” means an event or circumstance specified in Clause 13.1.

“Existing Co-Investor Loan” means the loan granted by Europi Invest VIII AB to Silverton Capital GmbH in an aggregate amount of up to EUR 750,000.

“Final Maturity Date” means 6 December 2027.

“Finance Documents” means these Terms and Conditions, the Agency Agreement, any Subordination Agreement and 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 accounting principles applicable 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).

Any Hybrid Debt issued by the Issuer shall, for as long as (and to the extent that) it is treated as equity according to the accounting principles of the Issuer, not constitute Financial Indebtedness.

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

“Financial Report” means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 10.1.1.

“First Call Date” means the date falling eighteen (18) months after the First Issue Date.

“First Issue Date” means 6 December 2024.

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

“Green Financing Framework” means the green financing framework of the Group as at the First Issue Date.

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

“Group Cash” means cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest under the Bonds (for the avoidance of doubt, not including any cash subject to Security (other than if granted for the obligations under the Finance Documents) or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts), provided that cash held by a Group Company which is not directly or indirectly wholly-owned by the Issuer shall only be included on a *pro rata* basis.

“Hybrid Debt” means any subordinated (according to its terms) debt instrument(s) issued by the Issuer in the form hybrid capital provided that such debt instrument(s) is treated as equity (in whole or in part) pursuant to the accounting principles applicable from time to time.

“Incurrence Test” means the incurrence test set forth in Clause 11.2.1.

“Incurrence Test Date” has the meaning set forth in Clause 11.2.2.

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

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

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

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

“Interest Payment Date” means 6 March, 6 June, 6 September and 6 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 6 March 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“Interest Rate” means the Base Rate plus 5.00 per cent. per annum as adjusted by any application of Clause 17 (*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 Europi Property Group AB (publ), a public limited liability company incorporated in Sweden with Reg. No. 559207-9692.

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

“Listing Failure Event” means that:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market (or any other MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to have the Initial Bonds admitted to trading within 30 days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to trading on Nasdaq Transfer Market (or any other MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to have any Subsequent Bonds admitted to trading within 30 days after the issuance of such Subsequent Bonds); or
- (c) in the case of a successful admission to trading of the Bonds, that a period of 60 days has elapsed since the Bonds ceased to be admitted to trading on Nasdaq Transfer Market (or another MTF or Regulated Market), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

“Loan to Value” means Net Interest Bearing Debt as a percentage of the aggregate amount of (without double counting):

- (a) the Property Value; and
- (b) the Share Value.

“Main Shareholders” means Brunswick Invest XI AB and Brunswick Invest X AB.

“Maintenance Test” means the maintenance test set forth in Clause 11.1.1.

“Market Loans” 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 any other regulated or unregulated recognised market place.

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

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

“Material Group Company” means, at any time:

- (a) the Issuer; or
- (b) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has assets representing ten (10.00) per cent. or more of the Group's total assets (calculated on a consolidated basis).

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

“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, Shareholder Debt (other than Refinancing Shareholder 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 gross proceeds from the offering of the relevant Bonds, minus (i) in respect of the Initial Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof, and (ii) in respect of any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption (call option)*).

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by the Issuer under any revolving credit facility provided for general corporate purposes of the Group in the maximum amount of EUR 25,000,000;
- (c) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (d) 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, but not any transaction for investment or speculative purposes;
- (e) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group’s business;
- (f) of the Group under any guarantee issued by a Group Company (i) in favour of Financial Indebtedness permitted pursuant to paragraph (j) below or (ii) in the ordinary course of business;
- (g) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (h) incurred under any Shareholder Debt;
- (i) incurred by the Issuer if such Financial Indebtedness meets the relevant Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of issuance of Subsequent Bonds; 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 on or after the Final Maturity Date; or
 - (iii) is subordinated to 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 after the Final Maturity Date;
- (j) incurred by a member of the Group (other than the Issuer) under any financing arrangements for the acquisition of, or any other financing (including construction, development and project financing) in relation to, any real estate or properties (including refinancing of any of the aforesaid);
- (k) incurred under Advance Purchase Agreements;

- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) 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;
- (n) 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
- (o) not covered under paragraphs (a)-(n) above in an aggregate maximum amount of EUR 5,000,000.

“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 (e) of the definition of “Permitted Debt”;
- (f) 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) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (j) and (l) of the definition “Permitted Debt”; or
- (i) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of EUR 5,000,000.

“Properties” means all properties owned by the Group from time to time.

“Property Valuation” means a valuation of the Properties, which may not be older than twelve months, prepared and issued by an independent and reputable appraiser, specifying the Property Value of the Properties.

“Property Value” means (without double-counting):

- (a) the market value of the Properties pursuant to the most recent Property Valuation;
- (b) if so requested by the Agent, the average value of two Property Valuations; and

- (c) for any Property acquired by the Group after the First Issue Date and which is not included in the most recent Property Valuation, the purchase price (excluding any earn-out or other conditional payments) of such Property, provided that this paragraph (c) applies solely for calculating the Property Value of such acquired Property on the first test date following the acquisition of that Property.

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

“Record Date” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

“Refinancing Shareholder Debt” means any Shareholder Debt made in connection with an acquisition, if such loan (a) is intended to be voluntarily repaid or refinanced within six (6) months from its issue date and (b) is voluntarily repaid or refinanced with Permitted Debt within six (6) months from its issue date.

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

“Restricted Payment” has the meaning set forth in Clause 12.9.1.

“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.

“Share Value” means the aggregate amount of the:

- (a) aggregated value (calculated according to the equity method in accordance with the applicable accounting principles of the Group) as of the relevant Reference Date or testing date (as applicable) of shares in entities which are not part of the Group but where the Group controls more than 20 per cent. of the voting shares (an **“Associated Entity”**);
- (b) the aggregate value of any shares (other than shares in Associated Entities) listed on a Regulated Market or MTF (a **“Listed Entity”**) to be calculated as the average closing price for the shares for a period of ten Business Days prior to the relevant Reference Date or testing date (as applicable); and
- (c) the aggregated book value as of the relevant Reference Date or testing date (as applicable) of any shares (other than shares in Associated Entities or Listed Entities) in entities which are not part of the Group (a **“Minority Entity”**).

“Shareholder Debt” means any shareholder loan made to the Issuer as debtor, if such loan:

- (a) according to 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 after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

“Subordination Agreement” means any subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Shareholder Debt.

“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.

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

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

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

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

- 1.2.3 When ascertaining whether a limit or threshold specified in Euro 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 Euro for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2 Status of the Bonds

- 2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Bond is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is EUR 50,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The minimum permissible investment in connection with the Initial Bonds issue is EUR 100,000.
- 2.4 The ISIN of the Bonds is SE0017832728.
- 2.5 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Bonds and (ii) the relevant Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 100,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

- 2.7 The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3 Use of Proceeds

- 3.1 The Issuer shall apply an amount equivalent to the Net Proceeds from the issue of the Initial Bonds in accordance with the Green Financing Framework.
- 3.2 The Issuer shall apply an amount equivalent to the Net Proceeds from the issue of any Subsequent Bonds in accordance with the Green Financing Framework.

4 Conditions Precedent

4.1 Conditions Precedent to the Issue Date

- 4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions Precedent to the First Issue Date*) of Appendix 1 (*Conditions Precedent*).
- 4.1.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in Part II (*Conditions Precedent to the issue of Subsequent Bonds*) of Appendix 1 (*Conditions Precedent*).
- 4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.1.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless (i) the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

4.2 Settlement and disbursement

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the Initial Bonds or the Subsequent Bonds (as applicable) and pay the Net Proceeds to the Issuer.

5 Bonds in Book-Entry Form

- 5.1 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.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken* (1949:381)), conditions of will or deed of gift or

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

- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6 Right to act on behalf of a Bondholder

- 6.1 If any person other than a Bondholder (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 authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 The Bondholders may in accordance with Clause 15.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 6.6 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

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 Provided that a Bondholder has registered an income account (*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.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 Interest

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Purchase of Bonds by Group Companies

9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting Event (put option)*)) may at such Group Company's discretion be retained or sold. Bonds held by the Issuer may not be cancelled by the Issuer (except in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
 - (i) 102.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
 - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 102.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101.667 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 100.833 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

9.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and

including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

- 9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 Voluntary partial redemption (call option)

- 9.4.1 Provided that at least 65 per cent. of the aggregate Initial Nominal Amount remains outstanding after such prepayment, the Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment shall be made with an amount per Bond equal to the price set out in Clause 9.3.1(b) (plus accrued and unpaid interest).
- 9.4.2 Partial redemption in accordance with Clause 9.4.1 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem each Bond in part at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Euro and rounded down to the nearest EUR.

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

- 9.5.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting Event, as the case may be, pursuant to Clause 10.1.5 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting Event, as the case may be.

- 9.5.2 The notice from the Issuer pursuant to Clause 10.1.5 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.5. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 9.5.5 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10 Information to Bondholders

10.1 Information from the Issuer

- 10.1.1 The Issuer shall make the following information available to the Bondholders in English language by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) 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;
 - (b) as soon as the same become available, but in any event within two (2) 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
 - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market or the MTF on which the Bonds are admitted to trading.
- 10.1.2 The first Financial Report to be prepared pursuant to Clause 10.1.1(b) above shall be the quarterly unaudited consolidated report for the quarter ending 31 March 2025.

- 10.1.3 When the Bonds have been admitted to trading on a Regulated Market, the Financial Reports shall be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act.
- 10.1.4 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each interim report published by the Issuer pursuant to Clause 10.1.1(a).
- 10.1.5 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting Event and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 10.1.6 The Issuer shall:
- (a) on the earlier of when the financial statements pursuant to Clause 10.1.1 (i) are made available or (ii) should have been made available;
 - (b) on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
 - (c) within twenty (20) days from a request by the Agent,
- submit to the Agent a compliance certificate, in substantially the form set forth in Appendix 2 (Form of Compliance Certificate), (“**Compliance Certificate**”) containing:
- (i) a confirmation that no Event of Default has occurred or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market or the MTF (as applicable) on which the Bonds are admitted to trading)
 - (ii) if delivered pursuant to paragraph (a) above, (A) a confirmation that the Maintenance Test is met, attaching any figures in respect of the basis on which it has been calculated and (B) if delivered in connection with that audited annual financial statements are made available pursuant to Clause 10.1.1(a), (1) confirmation that Issuer was in compliance with the undertaking set out in Clause 12.17 (*Valuation of the Properties*) for the preceding financial year and (2) information on the date(s) on which the Property Valuations were delivered to the Agent; and
 - (iii) if delivered pursuant to paragraph (b) above, a confirmation that the relevant Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable).

10.2 Information from the Agent and a Bondholders’ Committee

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

that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

- 10.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' 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 of the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

10.4 Availability of Finance Documents

- 10.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 10.4.2 The latest versions of the Finance Documents (including any document amending the Finance Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. 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).

10.5 Green Financing Framework

The Issuer shall maintain the Green Financing Framework and make it (including the second opinion issued for the purpose of such framework) available on the website of the Issuer.

11 Financial Undertakings

11.1 Maintenance Test

- 11.1.1 The Maintenance Test is met if:
- (a) the Loan to Value on each Reference Date does not exceed 60.00 per cent.; and
 - (b) the Group Cash at all times amounts to at least EUR 20,000,000.
- 11.1.2 The Maintenance Test shall be calculated in accordance with the accounting principles applicable to the Issuer and shall be tested on the relevant Reference Date, with the first test date being 31 December 2024 (by reference to the annual audited consolidated financial statements of the Group for the financial year 2024), on the basis of the Issuer's consolidated financial statements for the period ending on the relevant Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith.
- 11.1.3 The Property Value shall be calculated based on the most recently delivered Property Valuation (subject to paragraph (c) of the definition of "Property Value").

- 11.1.4 The Share Value shall be calculated based on:
- (a) the equity method as of the relevant Reference Date with respect to Associated Entities;
 - (b) the average closing price for Listed Entities for a period of ten (10) Business Days prior to the relevant Reference Date; and
 - (c) the book value as of the relevant Reference Date with respect to Minority Entities.

11.2 Incurrence Test

- 11.2.1 The Incurrence Test is met if:
- (a) in respect of incurrence of Financial Indebtedness, the Loan to Value does not exceed 55.00 per cent.;
 - (b) in respect of a Restricted Payment prior to an Equity Listing Event, the Loan to Value does not exceed 50.00 per cent.; or
 - (c) in respect of a Restricted Payment following an Equity Listing Event, the Loan to Value does not exceed 55.00 per cent,

in each case provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the making of a Restricted Payment or the incurrence of Financial Indebtedness (as applicable).

- 11.2.2 The calculation for purpose of the Incurrence Test shall be made on:
- (a) the date of the event relevant for the application of the Incurrence Test (which, if the Restricted Payment requires a resolution by the shareholders, shall be the date of the relevant shareholders' resolution); or
 - (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

the “**Incurrence Test Date**”.

- 11.2.3 For the purpose of the Incurrence Test:
- (a) the amount of Net Interest Bearing Debt shall:
 - (i) include the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
 - (ii) in respect of any Restricted Payment, exclude any cash to be distributed or contributed in any way;
 - (b) the calculation of the Property Value shall be calculated based on the most recent Property Valuation (subject to paragraph (c) of the definition of “Property Value”); and

- (c) the calculation of the Share Value shall be calculated based on:
 - (i) the equity method as of the relevant Incurrence Test Date with respect to Associated Entities;
 - (ii) the average closing price for Listed Entities for a period of ten Business Days prior to the relevant Incurrence Test Date; and
 - (iii) the book value as of the relevant Incurrence Test Date with respect to Minority Entities.

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 Authorisations

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

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

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

12.3 Compliance with laws

The Issuer shall, and shall make sure that its Subsidiaries will (a) comply with all laws and regulations applicable from time to time (including, but not limited to, the rules and regulations of any MTF or Regulated Market on which the Issuer's securities from time to time are listed), 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.

12.4 Nature of business

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

12.5 Dealings with related parties

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

12.6 *Pari passu* ranking

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

12.7 Disposals

The Issuer shall not, and shall procure that no other Group Company will, 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 (i) is carried out at fair market value and on arm's length terms, and (ii) does not have a Material Adverse Effect.

12.8 Mergers and demergers

The Issuer shall procure that no other Group Company is subject to any merger or demerger, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

12.9 Distributions

12.9.1 Except as explicitly permitted pursuant to Clause 12.9.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) repay any Shareholder Debt or pay any interest thereon;
- (e) repay any Hybrid Debt or capitalised or accrued interest thereunder; or
- (f) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders,

(paragraphs (a) to (f) above are together and individually referred to as a “**Restricted Payment**”).

12.9.2 Notwithstanding Clause 12.9.1, a Restricted Payment may be made:

- (a) 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;

- (b) if such payment is a voluntary refinancing with Permitted Debt or a voluntary repayment in full (including of accrued but unpaid interest) of Refinancing Shareholder Debt and made at a time when no Event of Default is continuing;
- (c) if such payment is made by the Issuer and is a payment of accrued or deferred interest in relation to Hybrid Debt provided that the relevant Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment);
- (d) if such payment is made by the Issuer and is a payment of principal or capitalised interest in relation to Hybrid Debt and/or accrued or deferred interest on Hybrid Debt in connection with a refinancing in part or in full of such Hybrid Debt, provided that:
 - (i) such refinancing is financed by the incurrence of Shareholder Debt, Hybrid Debt or any other instrument accounted for as equity in accordance with the accounting principles of the Group applicable from time to time; or
 - (ii) if such refinancing is financed in any other way than as set out in paragraph (i) above, the relevant Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment);
- (e) prior to an Equity Listing Event if the relevant Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and/or
- (f) following an Equity Listing Event if:
 - (i) the relevant Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (ii) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including the Restricted Payment in question) does not exceed an amount equivalent to the aggregate of (A) seventy (70.00) per cent. of the Group's consolidated profit from property management for the previous financial year and (B) fifty (50.00) per cent. of the Group's Dividend from Minority Holdings for the previous financial year,

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

12.10 Loans out

- (a) Except as explicitly permitted pursuant to paragraph (b), the Issuer shall not (and shall procure that no other Group Company will) make any loans or grant any credit to or for the benefit of any person.
- (b) Paragraph (a) shall not apply to:
 - (i) any loan in respect of which a Group Company is a borrower;
 - (ii) any loan in the ordinary course of business;
 - (iii) the Existing Co-Investor Loan;
 - (iv) any Acquisition Warehousing Loan; or
 - (v) any other loan in an aggregate outstanding amount not exceeding EUR 800,000.

12.11 Financial Indebtedness

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

12.12 Negative pledge

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

12.13 Insurance

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

12.14 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.

12.15 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.

12.16 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date when the Initial Bonds are admitted to trading in which case such Subsequent Bonds shall be admitted to trading together with the Initial Bonds); and
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD

(as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.17 Valuation of the Properties

- (a) The Issuer shall at least once in every calendar year deliver to the Agent Property Valuation(s) for the Properties (beginning in 2024).
- (b) In addition, the Agent may at any time request a Property Valuation if the Agent has reason to believe that the Loan to Value covenant is breached.
- (c) The costs for the Property Valuation set out in paragraph (a) and, however no more than twice during the term of the Bonds, paragraph (b) shall be borne by the Issuer.

12.18 CSD related undertakings

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

13 Acceleration of the Bonds

- 13.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

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

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

(b) Maintenance test

The Issuer does not comply with the Maintenance Test.

(c) Other obligations

The Issuer or any other person (other than the Agent) does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above, Clause 3 (*Use of Proceeds*) or Clause 10.5 (*Green Financing Framework*)), unless the non-compliance:

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

(d) Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfill 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.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (A) 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 (B), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

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

(f) **Insolvency**

- (i) Any Material 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; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(g) **Creditors' process**

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

(h) **Mergers and demergers**

A decision is made that the Issuer shall (i) enter into a merger (A) where it is not the surviving entity or (B) which is likely to have a Material Adverse Effect or (ii) enter into a demerger.

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

Any Financial Indebtedness of a Material Group Company is:

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

provided that no Event of Default will occur under this paragraph (i) (*Cross payment default and cross acceleration*) if (A) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 or (B) it is owed to a Group Company.

(j) **Continuation of the business**

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a merger permitted under the Finance Documents, (ii) a solvent liquidation permitted pursuant to paragraph (e) (*Insolvency proceedings*) above or (iii) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- 13.6 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.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to the relevant Call Option Amount (and shall for the period prior to the First Call Date be the price set out in Clause 9.3.1(b)), together with accrued but unpaid Interest.

- 13.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

14 Distribution of Proceeds

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) first, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5; and
 - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.12,together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 13.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, 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);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

- 14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a) or (b), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a) or (b).
- 14.3 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.

- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption (call option)*) due but not made, the Record Date specified in Clause 9.4.2 shall apply.

15 Decisions by Bondholders

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
 - (b) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or instigate a Written

Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

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

15.2 Convening of Bondholders' Meeting

- 15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 15.2.2 The notice pursuant to Clause 15.2.1 shall include:

- (a) time for the meeting;
- (b) place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

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

- 15.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

15.3 Instigation of Written Procedure

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent, no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
 - (d) any applicable conditions precedent and conditions subsequent;
 - (e) the reasons for, and contents of, each proposal;
 - (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (g) if the voting is to be made electronically, the instructions for such voting; and
 - (h) information on where additional information (if any) will be published.
- 15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 15.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

15.4 Majority, quorum and other provisions

- 15.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:
- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
 - (b) on the Record Date specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

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

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

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 100,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting Event (put option)*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption (call option)*));
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) 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;
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee.

15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 15.4.2 and 15.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.2 or Clause 15.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.

- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 15.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a

Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.

- 15.4.14 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 Amendments and Waivers

- 16.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) is made pursuant to Clause 17 (*Replacement of Base Rate*).

- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

17 Replacement of Base Rate

17.1 General

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 17 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of EURIBOR.

17.2 Definitions

In this Clause 17:

“Adjustment Spread” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof 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 17.3.4.

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

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

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

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

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

“Successor Base Rate” means:

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

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

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

- 17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.
- 17.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 17.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 17.3 to 17.6 the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 17.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (**“Base Rate Amendments”**).

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

17.4 Interim measures

- 17.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 17.4.2 For the avoidance of doubt, Clause 17.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 17. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 17 have been taken, but without success.

17.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 23 (*Communications 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.

17.6 Variation upon replacement of Base Rate

- 17.6.1 No later than giving the Agent notice pursuant to Clause 17.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 17.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 17. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any

consent or approval of the 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 17.

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

17.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 17.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

18 The Agent

18.1 Appointment of the Agent

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

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

18.2 Duties of the Agent

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 16.1 are fulfilled).
- 18.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
- 18.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

- 18.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the 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, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.6 and Appendix 2 (Form of Compliance Certificate) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant Incurrence Test and/or the Maintenance Test, 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 Clause 18.2.10.
- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.14 The Agent shall give a notice to the Bondholders:
- (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents; or
 - (b) if it refrains from acting for any reason described in Clause 18.2.13.

18.3 Liability for the Agent

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

- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to Clause 18.4.4 having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19 The Issuing Agent

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

20 The CSD

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

21 No Direct Actions by Bondholders

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 20.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

22 Time-Bar

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

23 Communications and Press Releases

23.1 Communications

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

- (b) if to the Issuer, shall be given at the address registered with with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day 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.
- 23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.
- 23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (ii) details of where Bondholders can retrieve additional information;
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- 23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 23.1.5 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

23.2 Press releases

- 23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption (call option)*), 10.1.5, 13.3, 15.2.1, 15.3.1, 15.4.14, 16.2 and 17.5 shall also be published by way of press release by the Issuer.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the 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.

24 Force Majeure

- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures or is subject to such measures.
- 24.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

25 Governing Law and Jurisdiction

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

ADDRESSES

Issuer Europi Property Group AB (publ) Västra Trädgårdsgatan 15 SE-111 53 Stockholm, Sweden Telephone: +46 (0) 8 411 55 77 www.europi.se	Legal Adviser Advokatfirman Vinge KB Smålandsgatan 20 SE-111 87, Stockholm, Sweden www.vinge.se
Joint Bookrunner and Issuing Agent Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm, Sweden www.seb.se	Agent Nordic Trustee & Agency AB (publ) Norrandsgatan 16 SE-111 43 Stockholm, Sweden www.nordictrustee.com
Joint Bookrunner ABG Sundal Collier AB Regeringsgatan 25 SE-111 53 Stockholm, Sweden www.abgsc.com	CSD Euroclear Sweden AB Klarabergsviadukten 63 SE-101 23 Stockholm, Sweden www.euroclear.com/Sweden



Västra Trädgårdsgatan 15
SE-111 53 Stockholm, Sweden

www.europi.se

VINGE