

*This prospectus was approved by the Swedish Financial Supervisory Authority on 27 December 2024. The validity of this prospectus will expire within twelve (12) months after the date of its approval. 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the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.*

---



**LOGISTEA AB (PUBL)**

**Prospectus regarding the listing of SEK 600,000,000  
Senior Unsecured Floating Rate Green Bonds 2024/2028**

**ISIN: SE0023441266**

**LEI: 549300ZSB0ZCKM1SL747**

**First Issue Date: 9 December 2024**

---

### Important information

This prospectus (the "**Prospectus**") has been prepared by Logistea AB (publ) (the "**Issuer**" or "**Logistea**" or together with its direct and indirect subsidiaries (unless otherwise is indicated by the context) the "**Group**"), reg. no. 556627-6241, in relation to the application for listing of green bond securities issued under the Issuer's maximum SEK 1,000,000,000 senior unsecured floating rate green bonds with ISIN SE0023441266 (the "**Bonds**"), issued on 9 December 2024 (the "**Issue Date**") in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**"), on the sustainable bond list on Nasdaq Stockholm Aktieföretag ("**Nasdaq Stockholm**"). DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, SpareBank 1 Markets AS and Swedbank AB (publ) have acted as joint bookrunners (the "**Joint Bookrunners**") and DNB Bank ASA, Sweden Branch as issuing agent (the "**Issuing Agent**").

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States. The Bonds may not be offered, sold or distributed within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, references to "SEK" refer to the lawful currency in the Kingdom of Sweden.

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

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility AB is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of Regulation (EU) No. 2016/1011 ("**BMR**").

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 risks 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 the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**TABLE OF CONTENTS**

<b>Section</b>	<b>Page</b>
RISK FACTORS .....	4
THE BONDS IN BRIEF .....	16
THE GROUP AND ITS OPERATIONS .....	22
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR .....	27
SUPPLEMENTARY INFORMATION .....	29
FINANCIAL INFORMATION.....	32
TERMS AND CONDITIONS.....	34
ADDRESSES .....	79

## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Logistea AB (publ) (the "Issuer" and, together with its direct and indirect subsidiaries, the "Group") and the Bonds.*

*The materiality of the risk factors has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors considered to be most material are presented first within each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description of the risk factors below is based on information available, and judgements made as of the date of this Prospectus.*

### RISKS RELATED TO THE GROUP'S INDUSTRY AND MARKET

***The Group's operating results and profitability are subject to risks relating to the general economic conditions and demographic trends in the Group's markets***

The Issuer is a property company in logistics, warehousing and light industry with properties in Sweden, Norway, Denmark, Finland, the Netherlands, Germany, Belgium and Poland. The Group is in several aspects affected by macroeconomic factors such as global and regional economic development, employment rates, trends in consumer behaviour, production rates for new properties as well as inflation and interest rates in the countries where the Group operates, in particular in the Nordic region. These factors have a significant impact on the supply and demand for logistics and industrial properties and consequently affect the Group's economic occupancy and rental rates. They may also affect the market value of the Group's properties (see further below under "*Risks related to changes in the value of the Group's property holdings*"). Furthermore, the Group's financing costs and refinancing opportunities are affected by the prevailing economic climate and interest rates. If the general economic situation deteriorates and/or market interest rates increase, the value of and rental income from the Group's property portfolio may decline, which would have a negative impact on the Group's results of operations and financial position.

Property acquisitions are an important part of the Group's operations and growth strategy (see further below under "*The Group is exposed to risks related to acquisitions and divestments*"). Transaction activity in the property market may be lower from time to time, making it more difficult to grow through acquisitions of properties or portfolios. For instance, in 2023, the transaction market for properties in the Nordic region was weak compared to previous years, which, in the Issuer's assessment, was linked to rising interest rates and uncertainty about a weaker economy and high construction costs, as well as less favourable financing opportunities. The weaker transaction market for properties had a negative impact on the Group's ability to grow through acquisitions in 2023. Following a period of decreasing inflation and interest rates, any setbacks in the inflation trend could result in higher market interest rates in the Group's geographic markets, which is likely to have an adverse impact on transaction activity in the property markets, which in turn could have a negative impact on the Group's future growth opportunities and in turn the Group's financial position.

Deteriorating macroeconomic conditions, and the consequences thereof, may have an adverse impact on the Group's business, result of operations and financial position, and may negatively affect the Issuer's ability to make payments under the Bonds.

### ***Risks related to changes in the value of the Group's property holdings***

The Group owned 145 properties as of 30 September 2024. The property portfolio is accounted for in the balance sheet at fair value and changes are accounted for in the income statement. Thus, the Issuer's financial position and results are exposed to changes in the value of the properties. The Group's book value of properties as shown on the Issuer's balance sheet as of 30 September 2024 amounted to SEK 13,101 million, which represented approximately 89 per cent. of the Group's total assets at the same date. For example, a change in the book value of the Group's portfolio of +/- 5 per cent. would have an impact on profit before tax of +/- SEK 655 and after tax +/- SEK 516.

In a functioning credit and transaction market, value is influenced by supply and demand. The value of properties is therefore influenced by a number of market factors such as yield requirements and discount rates derived from relevant transactions in the property market. Property values are also influenced by property-specific factors such as vacancy rates, rental levels and operating costs. The market value of properties may fall as a result of, among other things, a weakened economy, rising interest rates or property-specific circumstances such as tenant vacancies, deteriorating technical standards or accidents resulting in material damage. In addition, management must make judgements and assumptions that affect property valuations and asset and liability items and income and expense items reported in the financial statements and other information provided. Actual outcomes may differ from these judgements.

A significant decline in the value of the property portfolio could have a negative impact on the Group's result of operations and financial position and may negatively affect the Issuer's ability to make payments under the Bonds.

### ***The Group operates in a competitive market and may fail to compete effectively***

The Group operates in the property sector, specialising in logistics, warehouse and light industrial properties. The industry is characterised by significant competition from other property companies with a similar focus, and the Group's competitiveness depends, among other things, on its ability to acquire relevant properties in attractive locations, to attract and retain tenants and skilled personnel, to anticipate trends and needs of current and future tenants and to adapt quickly to current and future market needs. In addition, the Group competes for tenants based on, among other things, property location, rent levels, size, availability, quality, customer satisfaction and the Group's reputation.

Competitors may have greater financial resources than the Group and better capacity to withstand market downturns, better access to financing and potential acquisition targets, be more adept at retaining skilled personnel and respond more quickly to changes in local markets. In addition, competitors may have a higher tolerance for lower yield requirements. Furthermore, the Group may have a greater need to invest in its properties in order to maintain the competitiveness of its property portfolio relative to its competitors.

If the Group fails to compete successfully, it may affect rental levels and vacancy rates and the Group's revenues may decrease, which in turn may have an adverse effect on the Group's business and results of operations and on the Issuer's ability to make payments under the Bonds.

## **RISKS RELATED TO THE GROUP'S BUSINESS**

### ***The Group is exposed to risks related to rent and loss of rental income***

The Group is dependent on rental income, which is affected by the long-term demand for premises for warehousing, logistics and light industry, the occupancy rate of the properties and the rent levels. The risk of large fluctuations in vacancies and loss of rental income increases the greater the concentration of individual tenants a property company has. As of 30 September 2024, the three and ten largest

tenants based on share of rental income accounted for approximately 41 and 59 per cent. respectively, of the Issuer's total contract value. Companies which are part of the BEWI ASA group are the largest tenant, renting all properties that the Group owns in the Netherlands, Germany, Belgium and Poland, and accounted for rental income of in total SEK 68 million to the Group during the nine months period ended on 30 September 2024. BEWI Invest AS is also a significant shareholder in the Issuer, and held 11.94 per cent. of the share capital and the votes in the Issuer on 31 October 2024. If BEWI Invest AS would substantially reduce or divest in full its shareholding in the Issuer or otherwise change its strategy in relation to the Group, it could potentially have an adverse effect on its long-term relationship as a tenant with the Group.

As of 30 September 2024, the Issuer's three and ten largest tenants had an average remaining lease term of 12.4 and 11.5 years, respectively. The average remaining lease term as of 30 September 2024 for all of the Issuer's leases was 9.7 years. There is a risk that the Group's major tenants will not renew or extend their leases when they expire, and that the Group will not find new tenants to replace them, which could lead to decreased rental income and increased vacancies, as well as increased operating costs for, for example, electricity, water, heating and property tax, which were previously fully or partially borne by the Group's tenants. Several of the Group's properties are customised for a specific industrial tenant and/or located in areas that are favourable for the specific activities of the relevant tenants (see "*Risks related to property reconfiguration*"). If these tenants were to cease or relocate their operations, it may be particularly difficult for the Group to find replacement tenants at equivalent rent levels and significant investments may be required to adapt the properties for other types of tenants, which may increase the Group's costs and have a negative impact on rental income. Furthermore, the Group's tenants are often dependent on proximity to and/or securing accessibility to regional freight flows. Changes in the conditions for motorways, railways, ports and aviation due to lack of maintenance, major damage or political decisions may affect these freight flows and thus ultimately the Group's occupancy rate and rental income. In addition, some of the Group's major tenants operate in the construction industry and the fishing industry, which means that the Issuer also has an indirect exposure to the development and activity in these industries. Significant downturns in the construction industry or fishing industry or other related industries in which the Group's tenants operate may affect the tenants' ability to pay and their willingness or ability to renew or extend their leases.

If the Group's major tenants do not renew or extend their leases when they expire, or fail to pay agreed rents on time or otherwise fail to fulfil their obligations to the Group, it could have a material adverse effect on the Group's results of operations and financial position.

There is also a risk that tenants become insolvent and are thus unable to pay agreed rent and other payments on time, or that tenants cancel payments to the Group for other reasons. In the event of such a development, there is a risk that the Group will not be able to receive payment in accordance with the lease agreements and that the leasable area cannot be leased again on terms that are equally favourable to the Group, which could lead to a decrease in the Group's profit and/or the value of the properties.

The risks described above may have an adverse effect on the Group's, business, results of operations and financial position and may negatively affect the Issuer's ability to make payments under the Bonds.

***The Group's activities include property development projects, which are associated with risks***

The Group's activities include property development projects, both through new development and remodelling. As of 30 September 2024, the book value of the Issuer's project properties amounted to SEK 510 million. Property development projects are inherently subject to uncertainties and risks relating to costs and delays, and the risks increase with the complexity of the projects. Property development is

also subject to construction risks, meaning that the Group may incur costs for delays if commitments under concluded construction contracts are not met. Major projects involve large investments and may entail increased credit risk, for example if contracted tenants are unable to fulfil their obligations to the Group and the Group is unable to lease the relevant premises to other tenants, or if the demand for or price of renting the premises decreases during the project development period. Although the Group closely monitors development projects, projects may be delayed, more expensive than planned and the quality may fall below expectations, resulting in increased costs or reduced revenues. In particular, increased repair and maintenance costs may arise, for example, due to increased legal requirements for energy efficiency or due to inflation, increased energy costs or supply constraints that may drive prices and costs. In addition, the Group may be dependent on obtaining necessary regulatory and other permits to carry out property development projects.

There is a risk that the Group may not be able to complete its property development projects as intended or according to expected timetables, which could have a material adverse effect on the Group's results of operations, financial position and, in turn, the Issuer's ability to make payments under the Bonds.

***The Group is exposed to risks related to acquisitions and divestments***

Acquisitions of properties are associated with certain uncertainties and risks regardless of the due diligence and analysis undertaken by the Group prior to an acquisition, such as the risk of loss of tenants, that the occupancy rate of the properties does not develop as expected, that the technical standard is lower than estimated, unforeseen costs for renovation, environmental aspects and restrictions of the right of use. Such uncertainties may result in delays and/or increased or unforeseen costs or that the value of the acquired property is lower than expected. In addition, in due diligence processes performed prior to acquisitions of properties, the Issuer must often rely on information provided by the seller and, in some cases, investigations and due diligence reports from third parties. Information provided or obtained from sellers or third-party sources may be limited and, in some cases, inaccurate or misleading. There is a risk that future acquisitions of businesses or properties will not have the positive effect that was expected, which could have a negative impact on the value of the Group's properties, its results of operations or on the Group's future development. Furthermore, there is a risk that the seller in an acquisition may not be able to fulfil their obligations, for example due to financial distress, which may affect the Group's ability to obtain compensation in the event of breach of contractual warranties, indemnities or other obligations (which may also be limited in amount and time). Acquisitions of property companies also involve risks, such as unforeseen taxes and litigation.

In the event of strategic acquisitions or combinations with other property companies, there is a risk that integration, such as operationally or culturally, could fail, which could have the effect that key employees resign, expected operational and/or financial synergies do not materialise in full and internal inefficiency, which could have an adverse effect on the Group's business, results of operations, financial position and the Issuer's ability to make payments under the Bonds.

In the case of the disposal of properties, there is uncertainty regarding, among other things, the price and the possibility of disposal of the properties, including the willingness and ability of potential buyers to pay for the properties. Furthermore, claims may be made against the Group in connection with the disposal. Some of the Group's properties are customised to the needs of its industrial tenants, and industrial properties may be more difficult to dispose of compared to other types of assets, meaning that the Group may fail to sell parts of its property portfolio on acceptable terms or at all. If the Group is unable to dispose of properties at a favourable price or if claims are brought against the Group, this may result in delays and increased and unforeseen costs for the properties and transactions, which in turn could have an adverse effect on the Group's results of operations and financial position and in turn have an adverse effect on the Issuer's ability to make payments under the Bonds.

### ***Risks related to property reconfiguration***

Several of the Group's properties are specifically adapted for commercial industrial activities conducted by the Group's tenants. The departure of a tenant from a property that has been specifically adapted and specialised to meet such tenant's unique requirements poses a risk that the Group fails to identify a new tenant with materially the same requirements which could necessitate potentially extensive and costly renovations to reconfigure and adapt the property for different uses. This could in turn result in prolonged vacancies and loss of rental income, adversely affecting the Group's results of operation and in turn the property value and the Group's financial position. Additionally, the inability to secure a new tenant in a timely manner could result in increased operational costs and maintenance expenses without corresponding revenue, further impacting the Group's results of operation and may have a negative impact on the Issuer's ability to make payments under the Bonds.

### ***The Issuer is dependent on its key employees***

The Group's property operations are still relatively new, and have expanded significantly during 2024, and the Group's organisation consists of approximately 23 employees. The knowledge, experience and commitment of the Group's key employees, including its management, are therefore of great importance for the Group's future development. Furthermore, it is important for the development of the Group's business that the Issuer continuously recruit new skilled employees. The Group would be adversely affected, in the form of a period of loss of knowledge and resources, if one or several of its key employees or members of its management were to leave the Group at the same time or if the Group would fail to recruit new key employees as well as other employees. Since the recruitment of skilled employees is subject to competition, there is also a risk that the Issuer will be forced to raise the salaries to its qualified key employees in order to retain them or to attract new employees.

If the Group is unable to attract and retain key employees, this could have an adverse effect on the Group's business and results of operations.

### ***The Group's operations are subject to technical and climate risks***

The Group's activities are subject to various technical risks. Technical risk is defined as risk related to the technical management of a property, such as the risk of construction defects, other latent defects and deficiencies, damage (for example, as a result of fire or other natural forces) and pollution. Climate change also poses a risk of property damage caused by weather conditions, rising water levels and changes in the physical environment affecting properties. For instance, the Group owns several properties that are located in coastal areas in Norway, which are generally more exposed to flood and storm events than inland locations. These risks may increase in the long term in parallel with climate change, which could mean an increased need for investment in properties located in vulnerable areas to prevent such properties from becoming obsolete. There is a risk that technical faults in one or more properties result in increased or unforeseen costs for the Group to remedy such faults and that such faults affect the value of the property portfolio. In the event that such technical problems arise and the costs cannot be fully or partially covered by insurance or be paid by the tenants, it could have an adverse effect on the Issuer's business, results of operations and financial position, and may negatively affect the Issuer's ability to make payments under the Bonds.

### ***Risks associated with the Issuer's international operations***

The Issuer owns properties in Sweden, Norway, Denmark, Finland, the Netherlands, Germany, Belgium and Poland. The geographical diversification of the Issuer's property portfolio subject the Issuer to risks that may be greater than those faced if it had been operating in only one country. The Issuer faces several risks due to its international presence which include, but are not limited to:

- differing tax rules, statutory filing and mandatory corporate law requirements;
- potentially adverse tax consequences, including the complexities of foreign value added tax, or other tax, systems and restrictions on the repatriation of earnings;
- regulatory requirements as well as the local legal regime in terms of building and planning zone regulations and other property related rules may significantly differ between different countries;
- extracting synergies in its operations and ensuring an efficient property management organization; and
- difficulties to monitor and supervise local operations.

These factors may cause additional costs or make the Issuer's operations less efficient. They may also require significant management attention and financial resources, either of which could have an adverse effect on the Group's business, results of operations, financial position and may negatively affect the Issuer's ability to make payments under the Bonds.

## **LEGAL AND REGULATORY RISKS**

### ***The Group is subject to possible future changes in tax laws and regulations***

The Group's management of tax issues is based on interpretations of current and relevant tax legislation, tax treaties, tax practice and other tax regulations, as well as the opinions of the Swedish Tax Agency and equivalent authorities in the other countries where the Group operates. Furthermore, the Group regularly seeks advice from independent tax experts on these matters. The Group and its subsidiaries are subject to tax audits and reviews from time to time. There is a risk that tax audits or reviews may result in additional taxes, surcharges, fines and/or interest being imposed on the Issuer.

If the Group's interpretation of tax legislation, tax treaties, practices and other tax regulations or their applicability is incorrect or if the applicable tax legislation, tax treaties, practices and other tax regulations or interpretations thereof or the administrative practices in relation thereto change, even retroactively, it could result in an increased tax liability for the Issuer, including tax surcharges and interest, and have an adverse impact on the Group's results of operations and the Issuer's ability to make payments under the Bonds.

### ***Risks related to regulatory compliance***

The Group's operations are governed by and conducted in accordance with a number of laws and regulations applicable on the markets in which the Group operates, aimed at regulating areas such as real property, environmental concern, responsibility for pollution and the planning and building of constructions, as well as detailed plans, building codes and safety regulations, etc. The Group holds, among other things, building rights and undeveloped properties that the Group intends to develop and there is a risk that the Group fails to obtain necessary permits or other approvals for certain projects or that such permits or approvals are appealed in court. Failure to comply with regulations may also result in financial losses, regulatory sanctions and loss of goodwill. Furthermore, there may be changes in the laws and regulations to which the Group's operations are subject in the various jurisdictions in which it operates, which could make it more difficult for the Group to obtain relevant permits and/or to carry out any planned construction. In the event that the aforementioned risks materialise, it could result in loss of rental income, lower property valuations, increased costs, delays in planned development of properties or otherwise adversely affect the Group's business, results of operations and financial position as well as the Issuer's ability to make payments under the Bonds.

### ***Environmental risks***

The Group does not conduct any activities requiring authorisation under the Environmental Code, nor under any corresponding legislation in the other jurisdictions in which the Group operates. However, the

Group has tenants who conduct activities requiring a licence or notification under such legislation, or otherwise conduct such activities where there is a risk of pollution occurring within the property. Under environmental legislation in Sweden and Norway, which are the Issuer's largest geographical markets in terms of property values, the party that has carried out an activity that has contributed to pollution, or under certain circumstances the person who has acquired such polluted property, is responsible for the remediation of the property. Similar liability rules may exist in other countries where the Group owns properties. This means that, under certain circumstances, claims for remediation can be made against the Group for soil decontamination or remediation due to, or suspicion of, contamination in the soil, water areas or groundwater. If any of the Group's properties are found to be contaminated, it may restrict the Group's planned use of the property, incur significant costs for remediation and/or adversely affect the value of the property. Furthermore, in some cases, tenants whose property has been contaminated may claim compensation from the Group in the form of rent reduction, damages or replacement premises, which would result in lower revenues and higher costs for the Group. Should the Group fail to successfully comply with existing or new environmental regulations, it could adversely affect the Issuer in terms of penalties and reputational damage and in turn have a negative impact on the Group's results of operations and financial position and may negatively affect the Issuer's ability to make payments under the Bonds.

## **FINANCIAL RISKS**

### ***Risks related to financial commitments, guarantees and covenants***

The Group's financing consists of equity, cash flow and interest-bearing debt. As of 30 September 2024, the Issuer's interest-bearing net debt amounted to SEK 6,360 million. The Group's bank loans are secured by pledged property mortgages and shares in subsidiaries. The Group has also issued guarantees for the fulfilment of the obligations under certain loans. The Group's financing arrangements contain restrictions, covenants and guarantees, such as the ability to incur additional debt, to provide additional security and in relation to the making of dividends. Furthermore, certain financing arrangements require the relevant debtor to comply with certain financial ratios (such as interest coverage ratio and loan-to-value ratio). Should any Group company be in breach under such financing arrangement, the financing provider may take action such as accelerating the loan in including enforcement of security, or require the relevant Group company to enter into renegotiations which in turn could lead to more unfavourable terms or termination. Furthermore, default under the Group's financing arrangements could trigger cross default provisions under other financing arrangement, including under the Bonds. If such events would materialise, there is a risk that the Group would not be able to obtain the necessary financing, or that such financing could only be obtained on significantly less favourable terms or only at higher cost, which would have an adverse effect on the Group's business, results of operations and financial position as well as the Issuer's ability to service its debt obligations under the Bonds.

### ***Financing and refinancing risk***

The Group's financing consists of equity, cash flow and interest-bearing debt (including the Bonds, when issued). Refinancing risk is the risk that necessary financing cannot be obtained or can only be obtained on unfavourable terms or at increased costs for existing or new borrowing. As of 30 September 2024, the Issuer's average capital tied up was 2.2 years. The Group's ability to successfully refinance its outstanding debt obligations at maturity depends on the terms of the banks or capital markets and the Group's financial position at the time of refinancing. Should the Group's financiers consider that the Group's creditworthiness is deteriorating, it could have an adverse impact on the Group's access to financing and financing on attractive terms, which would result in a higher cost of financing for the Group and thus have a negative impact on the Group's results of operations. In addition, credit market

developments, such as a deterioration in the overall financial markets or a deterioration in the general economic and interest rate environment, may affect the Group's access to financing and have a negative impact on the Group's financial position. (see also below under "*Risks related to fluctuating and rising interest rates*"). Furthermore, the Group's ability to successfully refinance the Bonds is dependent on several factors, of which some are out of the Issuer's control (see further "*Risks related to the nature of the Bonds – Credit and refinancing risks*" below).

### ***Risks related to interest rate fluctuation***

As of 30 September 2024, the Issuer's interest-bearing debt amounted to SEK 6,606 million, with an average interest rate of 5.6 per cent. and during the period 1 January - 30 September 2024, SEK 184 million in interest was paid. Hence, interest costs constitute among the most material expenses of the Issuer. Although the Group employs interest rate derivatives to hedge its exposure to interest rate fluctuations, and strives to maintain a diversified maturity structure in relation to fixed interest rate financing, there can be no assurance that these hedging arrangements will be effective or will fully mitigate the risks associated with floating interest rates. Consequently, material interest rate fluctuations could adversely affect the Group's results of operations, financial position and cash flows, as well as the Issuer's ability to make payments under the Bonds.

An increase in interest rates, particularly in the Nordic region, entails a risk of a negative effect on the valuation of the Group's property portfolio and the Group may have to recognise losses in the income statement due to market value adjustments, with a corresponding reduction in the balance sheet. Furthermore, such market value adjustments may cause the Group's loan-to-value ratio to increase, which may have consequences for the Group's loan agreements and thus its financial position (see further "*Risks related to financial commitments, guarantees and covenants*", above).

### ***Risks related to exchange rate fluctuations***

Fluctuations in exchange rates could have a negative impact on the Group's profit, financial position and/or cash flows. The Group's financial statements are denominated in SEK, which differs from the functional currency of some of the Group companies, and in particular from those that became part of the Group through the business combination with the KMC group. Certain income and expenses are incurred in different currencies in the subsidiaries (mainly NOK, DKK and EUR). In order to prepare the consolidated financial statements, the Issuer must translate the assets, liabilities, income and expenses of such subsidiaries into SEK at prevailing exchange rates, which may have an impact on the profit and the financial position. In order to manage uncertainty and reduce the risk of negative consequences of exchange rate exposure, the Issuer intends to continue to use currency hedges in the form of currency derivatives for parts of the exchange rate exposure. However, there is a risk that the Issuer will not be successful in its currency hedging, or that it will not be sufficiently effective, which could have a negative impact on the Issuer's results of operations and cash flow.

## **RISKS RELATED TO THE BONDS**

### **RISKS RELATED TO THE NATURE OF THE BONDS**

#### ***Credit and refinancing risks***

An investment in the Bonds carries a credit risk in relation to the Issuer. The possibility of the holders of Bonds (the "**Bondholders**") to receive payment under the terms and conditions of the Bonds (the "**Terms and Conditions**") is dependent upon the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as

prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Furthermore, the Group's ability to successfully refinance the Bonds is dependent on the conditions of the debt and equity capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt of the Group, or if such financing can only be obtained on unfavourable terms, this could have an adverse effect on the Issuer's ability to repay the Bonds at maturity or any other early redemption or repurchase of the Bonds.

#### ***Risks relating to the Bonds being unsecured***

The Bonds constitute unsecured debt obligations of the Issuer. If the Issuer is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations must first be satisfied, potentially leaving little or no remaining assets in the Issuer for the Bondholders and other unsecured creditors. As a result, the Bondholders may not recover any or full value for the Bonds. The Bondholders will only have an unsecured claim against the assets (if any) in the Issuer for the amounts under or in respect of the Bonds, which means that the Bondholders normally would receive payment pro rata with other unsecured non-priority creditors after any priority creditors have been paid in full. Each investor should be aware that by investing in the Bonds, they risk losing the entire, or part of, its investment in the event of the Issuer's liquidation, bankruptcy or Group re-organisation.

#### ***Risks relating to the interest rate structure of the Bonds***

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which that have already been implemented by way of legislation, whereas other remain to be effected. The most extensive initiative in this respect is the adoption of 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 "**BMR**"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have, or will, through the BMR, been discontinued. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Pursuant to the Terms and Conditions, STIBOR as reference rate may be replaced following certain specified events, e.g., if STIBOR ceases to be calculated or administrated (each as defined as a "**Base Rate Event**" in the Terms and Conditions). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base rate Event involve inherent risks since the effects of such replacement cannot be fully assessed at this point of time. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Bonds due to such alternative calculation may result in interest payments less advantageous for

a holder of Bonds or that such interest payment does not meet market expectation in respect of interest payments.

### ***Risks relating to green bonds***

The Bonds are defined as "green" according to the Issuer's applicable green finance framework as at the first issue date (the "**Green Finance Framework**"). As there is no unequivocal definition of, legal or otherwise, or market consensus as to what constitutes a "green" or an equivalently labelled project, there is a risk that any projects, asset or uses defined in the Green Finance Framework will not meet current or future investor expectations regarding such "green" or other equivalently labelled performance objectives. Furthermore, future developments from regulatory initiatives regarding the definition of "green" and the standards for green capital markets instruments, such as Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and the Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "EU Green Bond Standard"), may render the eligible projects for the Bonds, as described in the Green Finance Framework, obsolete or otherwise not in line with regulatory standards. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor's own by-laws, governing rules or investment portfolio mandates cannot be satisfied. Furthermore, the fact the EU Green Bond Standard requires that the use of proceeds is aligned with the Taxonomy Regulation could result in the unregulated green bond market moving towards alignment with the Taxonomy Regulation. Consequently, and since the net proceeds from the Bonds will not explicitly (but could be) used in alignment with the Taxonomy Regulation, it cannot be excluded that the Bonds will not meet current or future investor expectations or requirements with respect to "green" or equivalently labelled projects. Due to the rapidly changing market conditions for green securities, including any risks of greenwashing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, a failure to apply the proceeds in accordance with the Green Finance Framework could result in investors being in breach of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Issuer has appointed ISS Corporate for an independent, research-based evaluation of the Issuer's Green Finance Framework which has resulted in a second opinion dated 5 November 2024 (the "**Second Party Opinion**"). ISS Corporate is neither responsible for how the Green Finance Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is ISS Corporate responsible for the outcome of the investments described in the Green Finance Framework. There is a risk that the suitability or reliability of the Second Party Opinion is challenged by the Issuer, a potential investor, a holder, or any third party. Furthermore, whilst there are regulatory developments ongoing, ISS Corporate is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

The Green Finance Framework, as well as market practice for green bonds, may be amended and develop after the first issue date, thus affecting any of the requirements applicable to the Issuer in respect of any subsequent Bonds. Amendments to the Green Finance Framework after the first issue date will not affect the conditions applicable to the Bonds issued as at the first issue date. The Issuer's failure to comply with the Green Finance Framework does not constitute an event of default under the Terms and Conditions for the Bonds and would not permit Bondholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Finance Framework. There is however a risk that a failure to comply with the Green Finance Framework could have a material

adverse effect on the market value of the Bonds due to investors perceiving the Bonds as a less favourable investment. As the market conditions for green bonds is rapidly changing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. This could lead to Bondholders being unable to trade their Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputational damage.

## **RISKS RELATED TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION**

### ***Risks related to the Issuer's dependency on subsidiaries,***

A significant part of the Group's assets and revenues are owned by and generated in the subsidiaries of the Issuer. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to pay management fees and make dividends which may from time to time be restricted by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, it may adversely affect the Issuer's financial situation as well as the Issuer's ability to service its debt obligations under the Bonds.

### ***Risks related to structural subordination and insolvency of subsidiaries***

Pursuant to the provisions set out in the Terms and Conditions, the Issuer and its subsidiaries may maintain and incur additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will structurally rank senior to the Bonds and any security interests provided will therefore normally constitute a preferential claim on the relevant borrower. Furthermore, several of the Group companies have incurred secured bank financing, and in the event of insolvency, liquidation or a similar event relating to the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity with the Issuer 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 risk that the Bondholders may not recover any or full value for the Bonds in case of insolvency in subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may, furthermore, result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Furthermore, there can be no assurance that the Group or its assets are protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

## **RISKS RELATING TO THE ADMISSION TO TRADING OF THE BONDS ON A REGULATED MARKET**

### ***Risks related to admission to trading and liquidity***

Pursuant to the Terms and Conditions the Issuer has an obligation to use its best efforts list the Bonds on the sustainable bond list of Nasdaq Stockholm within twelve (12) months after the first issue date of the Bonds (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market). Furthermore, if the Issuer fails to admit the Bonds to trading on the sustainable bond list of Nasdaq Stockholm (or another regulated market) within 60 days from the first issue date, a put option at a price per Bond equal to 101.00 per cent. in respect of the Bonds is triggered and the Bondholders will not be able to hold the Bonds on an investment savings account (Sw. *ISK-* or *IS-konto*) which may have a potential negative tax impact for investors. There can however be no assurance that the Bonds will be admitted to trading within the stipulated time periods or at all.

Further, even if securities, including the Bonds, are admitted to trading on the relevant market, there is not always active trading in the securities. In addition, as the Bonds are traded over-the-counter (OTC)

there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

***Risk factors related to put options***

Pursuant to the Terms and Conditions, upon the occurrence of a Change of Control Event, De-listing or a Listing Failure Event (each as defined in the Terms and Conditions), the Bonds will be subject to repurchase at the option of each Bondholder (put option) on the terms and at the price set out in the Terms and Conditions. There can be no assurance that the Issuer will have sufficient funds at the time of such repurchase in respect of, the Bonds. In addition to an investor being subject to the risk of losing part of, or its entire investment, such repurchase could in turn adversely affect the Issuer's liquidity and adversely affect the Issuer's ability to service its debt obligations under the Terms and Conditions, and consequently adversely affect all Bondholders and not only those that chose to exercise the put option.

## THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions*”, before a decision is made to invest in the Bonds.

### GENERAL

Issuer.....	Logistea AB (publ), Swedish reg. no. 556627-6241.
Resolutions, authorisations and approvals.....	The board of directors of the Issuer resolved to issue the bonds on 22 November 2024.
The Bonds offered.....	Senior unsecured floating rate green bonds in an aggregate principal amount of SEK 600,000,000 due 9 March 2028.
Nature of the Bonds.....	The Bonds constitute debt instruments ( <i>Sw. skuldförbindelser</i> ), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act ( <i>Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds.....	480 Bonds have been issued and a maximum of 800 Bonds may be issued under the Terms and Conditions.
ISIN.....	SE0023441266.
Issue Date.....	9 December 2024.
Price.....	The Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus 2.75 per cent. <i>per annum</i> , as adjusted by any application of Clause 10 (Replacement of Base Rate) in the Terms and Conditions. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Use of benchmark.....	Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates.....	Quarterly in arrear on 1 January, 1 April, 1 July, and 1 October each year (with the first Interest Payment Date being on 1 January 2025 and the last Interest Payment Date being the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full)).
Final Redemption Date.....	9 March 2028.

Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Use of Proceeds.....	An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be applied in accordance with the principles set out in the Issuer's Green Finance Framework.

## CALL OPTION

Call Option.....	<p>The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date (being the date falling twenty-seven (27) months after the First Issue Date) but prior to the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Voluntary Total Redemption (call option)</i>) of the Terms and Conditions, the Call Option Amount being:</p> <ol style="list-style-type: none"> <li>(a) 100.825 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;</li> <li>(b) 100.550 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;</li> <li>(c) 100.275 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date; and</li> <li>(d) one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (and including) the Final Maturity Date.</li> </ol>
------------------	--

## PUT OPTION

Put Option.....	Upon the occurrence of a Change of Control Event, De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, De-listing or a Listing Failure (as applicable), in accordance with Clause 11.4 ( <i>Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)</i> ) of the Terms and Conditions.
Change of Control.....	A Change of Control Event means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the votes of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
De-listing.....	A De-listing means a situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.
Listing Failure.....	A Listing Failure means: <ul style="list-style-type: none"><li>(a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date;</li><li>(b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or</li><li>(c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market</li></ul>

## UNDERTAKINGS

Certain undertakings.....	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies including, among others:</p> <ul style="list-style-type: none"><li>• restrictions on making distributions;</li><li>• undertaking to have the Initial Bonds admitted</li></ul>
---------------------------	--

to trading within twelve (12) months after the First Issue Date;

- restrictions on making any substantial changes to the general business carried out by the Group;
- restrictions in relation to incurring Market Loans;
- restrictions on disposal of assets;
- restrictions on mergers and demergers;
- undertaking to procure property valuations;
- restrictions on dealing with related parties; and
- undertaking to keep the Group's properties insured and in a good state of repair.

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

## MISCELLANEOUS

Transfer restrictions.....	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended.
Credit rating.....	No credit rating has been assigned to the Bonds.
Admission to trading.....	Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 2 January 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Representation of the Bondholders.....	<p>Nordic Trustee &amp; Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p>
Governing law.....	The Bonds are governed by Swedish law.
Time-bar.....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant

Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.

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

Risk factors..... Investing in the Bonds involve substantial risks and prospective investors should refer to Section "Risk Factors" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

**Green Bonds**..... The Issuer's green finance framework dated in November 2024 (the "**Green Finance Framework**") applies to the Bonds and may from time to time vary subject to amendments of the Issuer. Any amendments after the First Issue Date will not be applicable to the Bonds and the Bondholders. Any failure of the Issuer to apply the Net Proceeds in accordance with the Green Finance Framework, or otherwise to comply with the Green Bond Framework, does not provide Bondholders with an option to require a repurchase by the Issuer of any Bonds, nor would it provide the Issuer with any right to redeem the Bonds, result in any Event of Default under the Terms and Conditions or otherwise impact the Bondholders rights, in respect of compensation or otherwise, under the Terms and Conditions.

The Framework has been developed in alignment with the ICMA Green Bond Principles from 2021 and the LMA/LSTA/APLMA Green Loan Principles from 2023. The Framework follows the four core components of the principles including key recommendations for external review:

- Use of proceeds.
- Process for asset evaluation and selection.
- Management of proceeds.
- Reporting.
- External review.

An external review of the Framework has been carried out by an independent third party; ISS ESG, which has made the assessment that the Green Finance Framework, as well as related governance documents and reporting standards, supports, among other things, the UN Sustainable Development Goals; 7 'Sustainable Energy Use', 11 'Sustainable Buildings and Cities' and 13 'Climate action'.

An amount equivalent to the net proceeds from the Issuer's Bonds shall be used to finance or re-finance, in whole or in part, a

portfolio of assets (“**Green Eligible Assets**”) located in all geographies where the Issuer has its presence. The net proceeds of the Bonds will not be used to finance either fossil fuel energy generation, nuclear energy generation, weapons, and defence industries nor potentially environmentally negative resource extraction, gambling, or tobacco.

Green Eligible Assets are both capital expenditures and/or operational expenditures. The Green Eligible Asset categories are green buildings (including, *inter alia*, new and existing buildings having or receiving certain environmental certifications or reaching certain energy efficiency goals as well as major renovations leading to certain energy efficiency) and energy efficiency (including *inter alia*, installation, replacement, and maintenance of energy efficient measures such as energy efficient equipment, charging stations for electric vehicles, instruments and devices for measuring, regulating and controlling energy performance of buildings and renewable energy technologies).

The Issuer’s green finance committee (“**GFC**”) is responsible for the evaluation and selection of Green Eligible Assets. Members of the GFC consist of the CFO, Head of Finance, head of property management, head of accounting and general counsel. The GFC will convene at least annually.

The Issuer will publish an investor report to include an allocation report and an impact report and which will be published on an annual basis until full allocation and in the event of any material developments, as long as there are Bonds outstanding. The investor report will be made available on the Issuer’s website.

## THE GROUP AND ITS OPERATIONS

### INTRODUCTION

Logistea AB (publ) is a public limited liability company registered in Sweden with registration number 556627-6241, having its registered address at P.O. Box 5089, SE-102 42 Stockholm, Sweden and the registered office of the board of directors is the Municipality of Stockholm, County of Stockholm. The Issuer's legal and commercial name is Logistea AB (publ) and its LEI-code is 549300ZSB0ZCKM1SL747. The Issuer was formed on 19 April 2002 and registered with the Swedish Companies Registration Office on 3 May 2002. The Issuer is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The Issuer's website is [www.logistea.se](http://www.logistea.se) and its phone number is +46 (0)8 52 22 85 00. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

### SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

As of 30 September 2024, the Issuer's share capital amounted to SEK 236,664,462 divided among 473,328,924 shares (33,351,438 ordinary shares of class A and 439,977,486 ordinary shares of class B) with a nominal value of SEK 0.50 each. As of the date of the Prospectus, the Issuer has only issued ordinary shares of class A and class B. Each ordinary share of class A carries one vote and each ordinary share of class B carries one-tenth of a vote at general meetings in the Issuer. The shares are denominated in SEK.

The Issuer is publicly traded and its shares are listed on Nasdaq Stockholm. The five largest shareholders of the Issuer as of 31 October 2024, are set out in the table below.

Shareholder	Capital	Votes
Rutger Arnhult	24.64 per cent.	28.30 per cent.
BEWI Invest AS	17.67 per cent.	17.67 per cent.
Nordika	14.51 per cent.	14.72 per cent.
Länsförsäkringar Funds	4.60 per cent.	2.81 per cent.
Fourth Swedish National Pension Fund	4.37 per cent.	2.68 per cent.

The shareholders' influence is exercised through participation in the decisions made at the general meetings of the Issuer. As of the date of the Prospectus, the Issuer is not, directly or indirectly, controlled by any individual shareholder, but Rutger Arnhult, BEWI Invest AS and Nordika have, by controlling 28.3, 17.7 and 14.7 percent. of the votes in the Issuer, respectively, a substantial influence over matters that are subject to approval by the shareholders of the Issuer and may thus, if they were to act together, exercise control over the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Issuer and other internal regulations and policies. The responsibility for governance and control is divided among the shareholders at the general meeting of shareholders, the board of directors and the CEO.

### THE GROUP

The Issuer is the parent company of the Group, which conducts operations in Sweden, Norway, Denmark, Finland, the Netherlands, Belgium, Germany and Poland. As of 30 September 2024, the

Group consisted of 16 directly and 173 indirectly wholly owned subsidiaries, of which 105 were incorporated in Sweden, 52 in Norway, 11 in Denmark, 6 in Finland, 5 in the Netherlands, 4 in Poland, and 3 in Belgium and Germany, respectively.

The Issuer monitors the Group's property management operations and runs the administrative functions, including *inter alia* a finance, legal and transaction department, and its primary purpose is to manage its operating and property-owning subsidiaries and to evaluate investment opportunities, whereas the Group's properties are owned by the Issuer's subsidiaries. As a result, the Issuer is dependent on its subsidiaries and associated companies in order to generate profit and cash flow and, thus, to be able to meet its obligations under any issued capital securities or bonds.

## SHAREHOLDERS' AGREEMENTS

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

## THE BUSINESS AND PROPERTY PORTFOLIO

Logistea focuses on warehousing, logistic and light industrial properties, with the vision to be the natural long-term partner of companies that demand modern sustainable premises in this segment. As of 30 September 2024, Logistea owned a total of 145 properties in Sweden, Norway, Denmark, Finland, the Netherlands, Belgium, Germany and Poland, with the vast majority of the assets located in Sweden and Norway. The book value of the properties as of 30 September 2024 amounted to SEK 13,101 million, which represented approximately 89 per cent. of the Group's total assets at the same date.

The annual rental value as of 30 September 2024 was SEK 910 million and the economic occupancy rate was 97.4 per cent.

The table below shows the distribution of the Issuer's property portfolio across its different geographical markets.

Country	Lettable area, t.sq.m
Sweden	805
Norway	215
Denmark	161
The Netherlands	31
Finland	72
Germany	55
Belgium	42
Poland	20
<b>Total</b>	<b>1,401</b>

The largest share of rental income based on contract value as of 30 September 2024 is attributable to properties in Sweden and Norway, of which the property portfolio in Sweden accounts for 52 per cent. and the property portfolio in Norway accounts for 26 per cent. of the annual rental value.

## Strategy, financial targets and risk limits

Logistea's strategy is to, with financial risk limitations, continue to acquire properties with solid tenants and long-term leases, and to develop the existing land. The board of directors has decided on the following financial targets:

- Profit from property management per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.
- The net asset value per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.
- The loan-to-value ratio shall not exceed 60 per cent.
- The interest coverage ratio shall exceed 1.8 times.

## Tenants

As of 30 September 2024, the Group's three and ten largest tenants had an average remaining lease term of 12.4 and 11.5 years, respectively. The average remaining lease term as of 30 September 2024 for all of the Group's leases was 9.7 years. Logistea prioritises a well-diversified customer base in terms of the tenants' business areas and industries, which is expected to reduce the risk of rental losses and vacancies and stable cash flow over time. As of 30 September 2024, the three and ten largest tenants based on share of rental income accounted for approximately 41 and 59 per cent., respectively, of the Group's total contract value. Companies which are part of the BEWI ASA group are the largest tenant, renting all properties that the Issuer owns in the Netherlands, Germany, Belgium and Poland, and accounted for rental income of in total SEK 68 million to the Group during the nine months period ended on 30 September 2024. Over 90 per cent. of the leases are triple net leases and close to 100 per cent. have full CPI adjustment.

## Project portfolio and investments

To maintain satisfied and long-term tenants, Logistea works continuously to develop, refine, modernize and adapt its properties based on the tenant's needs. Together with its tenants, the Group develops new properties, modernises and expands existing properties, and drives further development of the surrounding environment adjacent to the properties. Through good and close cooperation, Logistea can grow together with the tenants.

Logistea has decided to build a production and test facility in Alingsås for NKT HV Cables AB, entailing a maximum investment of SEK 160 million, and the building is expected to be completed in December 2024. The project is financed through Sparbanken Alingsås. Future projects also include Vaggeryd Logistics Park with a total land area of 380,000 sqm and Fåglabäck in Vaggeryd where Logistea plans to build modern purpose-built warehouse and logistics buildings of approximately 55,000 - 60,000 sqm on a land area of approximately 100,000 sqm of land, as well as a potential logistics and industrial park in Lockryd, Svenljunga, of approximately 1,000,000 sqm of land. In addition, Logistea announced in November 2024 that it is constructing a new central warehouse in Nässjö and has signed a 15-year green triple-net lease agreement with Intersport for 31,126 square metres. The investment is estimated to amount to approximately SEK 200 million and the building is expected to be completed in the fourth quarter of 2025.

## HISTORY AND DEVELOPMENT

- |      |   |
|------|---|
| 2002 | The Issuer is founded with the business purpose of designing and selling fashion under the Odd Molly brand. |
| 2007 | The Issuer's shares are listed on Nasdaq First North.   |

- 2010 The Issuer's shares are listed on Nasdaq Stockholm.
- 2019 Logistea acquires its first commercial property that is leased to external tenants and carries out a directed cash issue of approximately SEK 16 million in order to strengthen the financial position for Logistea's future growth.
- 2020 Logistea acquires 13 additional logistics properties with a property value of SEK 613.8 million.  
The Issuer carries out directed cash issues of approximately SEK 195 million after issue costs and a rights issue of approximately SEK 100 million after issue costs.
- 2021 Logistea recruits new key employees to its Executive Management.  
The Annual General Meeting resolves to divest all shares in the subsidiaries Odd Molly Sverige and Used By to MBRS Group AB (formerly We Are Spin Dye AB), reg. no. 556961-6815 ("**MBRS**"). The extraordinary general meeting resolves, among other things, to change the company's name to Logistea AB, change the object of the business, distribute the Issuer's shares in MBRS to the Issuer's shareholders and to introduce ordinary B shares.  
The Issuer issues initial senior unsecured green bonds totalling SEK 500 million within a SEK 1,000 million green framework maturing in October 2024.  
Logistea, together with Hansson Holding AB, signs an exclusive land reservation agreement for 1 million square metres of land with Svenljunga municipality.  
During the year, Logistea takes possession of a total of 26 properties with annual rental income of approximately SEK 95 million, net operating income of approximately SEK 82 million and an underlying property value of approximately SEK 1,181 million.
- 2022 Logistea publishes an updated strategic framework in terms of vision, business concept, strategic priorities, operational objectives, financial objectives, risk mitigation, sustainability objectives and dividend policy.  
The Issuer carries out a fully guaranteed rights issue that provides the Issuer with approximately SEK 340 million after deduction of transaction costs.  
Logistea enters into an agreement on a strategic transaction with Nordika, including a set-off issue to Nordika of 1,455,643 ordinary A shares and 16,960,379 ordinary B shares, as well as the acquisition of all shares in Fastighets AB Lexby and indirectly two properties in Partille, Gothenburg, Lexby 11:242 and Lexby 11:14, with an underlying property value of SEK 292 million.  
During the year, Logistea took possession of a total of 27 properties with an annual rental income of approximately SEK 122 million, net operating income of approximately SEK 116 million and an underlying property value of approximately SEK 1,489 million.
- 2023 Logistea enters into a new 20-year lease agreement with NKT HV Cables AB for the construction of a production and test facility in Alingsås and extends the existing lease agreement with NKT in Alingsås until 2045. The project involves an investment of SEK 160 million and the building is expected to be completed during the first half of 2025. The new lease is a green triple net lease<sup>1</sup> and the project will be financed through Sparbanken Alingsås.  
The Issuer carries out a fully guaranteed rights issue that provides it with approximately SEK 422 million after deduction of transaction costs.
- 2024 The Issuer carries out a directed share issue that provides it with approximately SEK 250 million before deduction of transaction costs.  
Logistea acquires all shares in KMC with payment through the issue of 16,263,577 ordinary A and 214,551,706 ordinary B shares to KMC Properties.

---

<sup>1</sup> Triple net leases are leases where, in addition to the contracted rent, the tenant pays operating and maintenance costs, including costs for heating, electricity, water, property tax, caretaking and maintenance of the property.

## **MATERIAL AGREEMENTS**

Other than the Terms and Conditions for the Bonds and as set out below, Logistea is not part to any material agreements outside the ordinary course of business which could result in any Group member having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under any issued capital securities or bonds.

### **Loan and credit agreements**

Logistea's principal credit agreements have been entered into with Swedbank and Nordea, as well as with a number of other Nordic banks, including, inter alia, DNB Bank ASA, SpareBank 1 SR-Bank ASA and Nordea Danmark. Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 6,360 million as of 30 September 2024 and the average fixed income and capital tied up amounted to 3.5 years and 2.2 years respectively at the same date. The credit agreements include facilities to finance acquisitions and refinance existing debt in certain of the Issuer's property-owning subsidiaries. The credit agreements contain customary restrictions, covenants and guarantees in respect of the group companies that are parties to the credit agreements and their assets. The credit agreements also contain restrictions on, among other things, the right to raise additional loans, the provision of additional collateral and restrictions on dividends in certain of the Issuer's subsidiaries. The credit agreements also contain covenants that the Issuer and its subsidiaries shall fulfil certain financial ratios (relating to, inter alia, interest coverage ratio and loan-to-value ratio). Furthermore, the agreements also contain control ownership provisions. Any breach of financial covenants by the Issuer or a change in control of the Issuer may result in the maturity of the loans, which may lead to demands for immediate repayment or claims by creditors on pledged assets.

## **MATERIAL ADVERSE CHANGES, SIGNIFICANT CHANGES, TREND INFORMATION AND RECENT EVENTS PARTICULAR TO THE ISSUER**

There has been no material adverse change in the prospects of the Issuer since the end of the period covered by its latest published audited financial report.

There have been no significant changes in the financial position or performance of the Group since the end of the last financial period for which financial information has been published.

As set out above, on 12 November 2024, Logistea announced that it is constructing a new central warehouse in Nässjö and has signed a 15-year green triple-net lease agreement with Intersport AB, one of Sweden's leading sports chains, for 31,126 square metres. The investment is estimated to amount to approximately SEK 200 million and the building is expected to be completed in the fourth quarter of 2025. Other than that, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **LITIGATION**

The Issuer has not, during the past twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

## **CREDIT RATING**

No credit rating has been assigned to the Issuer.

## THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

The board of directors and the executive management may be contacted through the Issuer at its head office at Ingmar Bergmans gata 4, Stockholm, Sweden.

### BOARD OF DIRECTORS

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

#### **Patrik Tillman**

*Patrik has been chairman of the board of directors since 2013.*

**Other relevant assignments:** Chairman of the Board of PFG Group and Kanholmsfjärden's Marina Holding. Board member of Kloster Invest, Stocksund Financial Services, M2 Asset Management and CEO and board member of Lenner & Partners Corporate Finance. Deputy Board of Directors Aktiebolaget Kunzit and Lenner Corporate Finance Holding.

#### **Mia Arnhult**

*Mia has been a member of the board of directors since 2024.*

**Other relevant assignments:** Chairman of the board in Devyser Diagnostics AB and Lidingöloppet Marknads AB. Board member in KMC Properties ASA, M2 Asset Management AB, including subsidiaries within the M2 group. CEO for Arnhult Invest AB and Locellus AB.

#### **Karl-Erik Bekken**

*Karl-Erik has been a member of the board of directors since 2024.*

**Other relevant assignments:** CEO of BEFORM and board member of BEWI Energy AS, BEWI Invest AS and Bekken Invest AS.

#### **Jonas Grandér**

*Jonas has been a member of the board of directors since 2023.*

**Other relevant assignments:** CEO and chairman of the board in Nordika Fastigheter (including board member of companies in the same sphere).

#### **Anneli Lindblom**

*Anneli has been a member of the board of directors since 2022.*

**Other relevant assignments:** CFO at Pandox (including board member of companies in the same sphere), chairman of the board of directors of NoClds AB, and board member of Neobo Fastigheter AB (publ) and Haypp Group AB (publ).

#### **Bjørnar André Ulstein**

*Bjørnar has been a member of the board of directors since 2024.*

**Other relevant assignments:** CEO of BEWI Invest AS, chairman of the board of directors of Nextco III AS, Tindan AS and Frøya Invest AS, and board member of KMC Properties ASA, Marøy Viking AS, and other companies within BEWI Invest's portfolio, including Sinkaberg AS and BEFORM Holding AS.

### EXECUTIVE MANAGEMENT

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

#### **Members of the executive management**

##### **Niklas Zuckerman**

*CEO since 2021.*

**Other relevant assignments:** -

**Anders Nordvall**

*Deputy CEO and CIO since 2021.*

**Other relevant assignments:** Board member of Smålandsvist AB.

**Frank Robert Hanshus**

*Interim Head of Property Management since 2024.*

**Other relevant assignments:** Chairman of the board of Front1 AS, Front Eiendom AS and Hano Eiendom AS, and board member of Åsaring1 AS.

**Ove Henriksen**

*Head of Accounting since 2024.*

**Other relevant assignments:** Chief Accounting Officer at KMC Properties ASA and chairman of the board of Substrata AS.

**Jonas Kennerhed**

*Head of Property Management since 2024.*

**Other relevant assignments:** -

**Christian Linge**

*IR & Head of Finance since 2024.*

**Other relevant assignments:** Acting CFO at KMC Properties ASA and board member of Rennie Capital AS.

**Philip Löfgren**

*CFO since 2021.*

**Other relevant assignments:** -

**Tobias Lövestedt**

*Head of Finance since 2021*

**Other relevant assignments:** -

**Michela Westin**

*General counsel since 2022*

**Other relevant assignments:** -

**Stig Wærnes**

*Interim COO and Integration Manager since 2024.*

**Other relevant assignments:** CEO at KMC Properties ASA and partner and chairman at BEWI Invest AS.

**CONFLICTS OF INTERESTS WITHIN ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES**

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. The board members Bjørnar André Ulstein and Karl-Erik Bekken as well as Interim COO and Integration Manager Stig Wærnes are not independent in relation to companies which are part of the BEWI ASA group, which are the largest tenant of the Group. In the event that a conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest other than as presented above as of the date of this Prospectus.

It cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

**AUDITOR**

At the 2024 annual general meeting, Ernst & Young Aktiebolag (Box 7850, SE-103 99 Stockholm, Sweden) was re-elected auditor of the Issuer for the period until the end of the annual general meeting 2025. Gabriel Novella, born in 1982, is the auditor in charge and is an authorised public accountant and

member of FAR, the professional institute for accountants in Sweden. Ernst & Young Aktiebolag has audited the Issuer's annual reports for the financial years 2022 and 2023.

## **SUPPLEMENTARY INFORMATION**

### **INFORMATION ABOUT THE PROSPECTUS**

This Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Bonds.

### **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 has been authorised by resolution by the board of directors of the Issuer on 22 November 2024.

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.

### **INFORMATION FROM THIRD PARTIES**

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

### **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE**

DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, SpareBank 1 Markets AS and Swedbank AB (publ) (the "**Joint Bookrunners**") have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, 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 with conflicting interests.

### **INFORMATION ABOUT THE ISSUER'S GREEN FINANCE FRAMEWORK**

In order to enable the issuance of, *inter alia*, green bonds, the Issuer has published a Green Finance Framework dated November 2024 which applies to the Bonds and is available on the Issuer's website. The Green Finance Framework has been established in accordance with the Green Bond Principles, developed by the ICMA (International Capital Markets Association) (the "**GBP**") and the Green Loan Principles, developed by the LMA (Loan Market Association) and thus follows the core components of the GBP, being (i) use of proceeds, (ii) process for project/asset evaluation and selection, (iii) management of proceeds, and (iv) reporting and transparency. The Issuer has appointed ISS ESG for an independent, research-based evaluation of the Green Finance Framework. The evaluation resulted in a second party opinion dated 5 November 2024 (the "**Second Party Opinion**") pursuant to which ISS ESG concluded that the Issuer's Green Finance Framework is aligned with the four core components

of the GBP and the Green Loan Principles (2023). The Second Party Opinion is available on the Issuer's website.

Pursuant to the Green Finance Framework, an amount equivalent to the net proceeds from the Issuer's Green Finance Instruments shall be used to finance or re-finance, in whole or in part, a portfolio of assets ("**Green Eligible Assets**") located in all geographies where the Issuer has its presence. Green Eligible Assets aim to provide distinct environmental benefits and comply with certain criteria (as described below).

Green Eligible Assets consists of (i) New buildings, (ii) Existing buildings and (iii) Major renovations. New buildings include buildings where the building application was filed after 31 December 2020 that either have or will receive a net Primary Energy Demand ("**PED**") that is at least 10 per cent. lower than the threshold set for Nearly Zero Energy Building according to national building regulations, have a minimum certification of BREEAM/BREEAM In-Use "Excellent", or, for buildings larger than 5,000 sqm, that the building undergoes testing for air-tightness and thermal integrity upon completion or that the life-cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life-cycle. Existing buildings include buildings where the building application was filed before 31 December 2020 and that either have or will receive an Energy Performance Certificate of level A or qualify within the top 15 per cent. of the national building stock expressed as operational PED or have a minimum certification of BREEAM/BREEAM In-Use "Excellent" or "Very Good" with a minimum score of 70 per cent. in the Energy category. Major renovations include existing buildings subject to major renovations such as installation of energy efficient equipment, construction of charging stations for electric vehicles, installation and maintenance of efficient instruments and devices for measuring, regulating and controlling energy performance of buildings or installation and maintenance of renewable energy technologies such as solar power or heat pumps, leading to PED savings of at least 30 per cent. within maximum of three years.

Net proceeds from the Bonds will not be used to finance either fossil fuel energy generation, nuclear energy generation, weapons, and defence industries nor potentially environmentally negative resource extraction, gambling, or tobacco.

The Issuer's Green Finance Committee ("**GFC**") is responsible for the evaluation and selection of Green Eligible Assets, which will be carried out in accordance with a certain process as detailed in the Green Finance Framework. Members of the GFC consist of the CFO, Head of Finance, Head of property management, Head of accounting and the General counsel. The GFC will convene at least annually. The Issuer will assure that sustainability expertise always relies within the GFC. An amount equivalent to the net proceeds from the Bonds (and any other green finance instruments such as loans, revolving credit facilities and commercial papers issued under the Green Finance Framework) will be tracked by using an internal tracking spreadsheet and managed on a portfolio level.

To be fully transparent towards investors and other stakeholders, the Issuer commits to regular reporting until no green bonds (as defined in the Green Finance Framework) are outstanding. The report will be published annually on the Issuer's website.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

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

- The Issuer's articles of association.
- The Issuer's certificate of registration.

- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2022, including the applicable audit report.

## FINANCIAL INFORMATION

### HISTORICAL FINANCIAL INFORMATION

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

### ACCOUNTING STANDARDS

The financial information for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations that have been issued by IFRS Interpretations Committee ("IFRS IC") as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board.

### AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual report for the financial years ended 31 December 2022 and 31 December 2023, respectively, have been audited by Ernst & Young Aktiebolag, with Gabriel Novella as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

### INCORPORATION BY REFERENCE

The following information in the Group's consolidated audited annual reports for the financial years 2022 and 2023 are incorporated in this Prospectus by reference and is available at the Issuer's website, [www.logistea.se/en/section/investors/.com](http://www.logistea.se/en/section/investors/.com). For particular financial figures, please refer to the pages set out below.

Reference	Pages
<b><i>The Group's consolidated annual report 2022</i></b>	
Consolidated income statement	62
Consolidated statement of comprehensive income	62
Consolidated statement of financial position	63
Consolidated statement of changes in equity	64
Consolidated statement of cash flows	65
Accounting principles	70-72
Notes	70-88
Auditor's report	90-93

***The Group's consolidated annual report 2023***

Consolidated income statement	64
Consolidated statement of comprehensive income	64
Consolidated statement of financial position	65
Consolidated statement of changes in equity	66
Consolidated statement of cash flows	67
Accounting principles	72
Notes	72-89
Auditor's report	91-94

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

## **TERMS AND CONDITIONS**



**Logistea AB (publ)**

**Maximum of SEK 1,000,000,000**

**Senior Unsecured Floating Rate Green Bonds 2024/2028**

**ISIN: SE0023441266**

**LEI: 549300ZSB0ZCKM1SL747**

**First Issue Date: 9 December 2024**

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY NOTICE**

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

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

- to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- to manage the administration of the Bonds and payments under the Bonds;
- to enable the Bondholders to exercise their rights under the Finance Documents; and
- to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items 0–0 is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item 0, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.logistea.se](http://www.logistea.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.dnb.no](http://www.dnb.no).

**TABLE OF CONTENTS**

1            DEFINITIONS AND CONSTRUCTION ..... 37

2            STATUS OF THE BONDS ..... 44

3            USE OF PROCEEDS ..... 45

4            CONDITIONS PRECEDENT ..... 45

5            THE BONDS AND TRANSFERABILITY ..... 46

6            BONDS IN BOOK-ENTRY FORM ..... 46

7            RIGHT TO ACT ON BEHALF OF A BONDHOLDER ..... 47

8            PAYMENTS IN RESPECT OF THE BONDS ..... 47

9            INTEREST ..... 48

10          REPLACEMENT OF BASE RATE ..... 48

11          REDEMPTION AND REPURCHASE OF THE BONDS ..... 52

12          INFORMATION TO BONDHOLDERS ..... 53

13          FINANCIAL UNDERTAKINGS..... 55

14          GENERAL UNDERTAKINGS ..... 56

15          EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS ..... 59

16          DISTRIBUTION OF PROCEEDS ..... 62

17          DECISIONS BY BONDHOLDERS..... 63

18          BONDHOLDERS' MEETING ..... 65

19          WRITTEN PROCEDURE..... 66

20          AMENDMENTS AND WAIVERS ..... 67

21          APPOINTMENT AND REPLACEMENT OF THE AGENT ..... 67

22          APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT ..... 71

23          THE CSD ..... 72

24          NO DIRECT ACTIONS BY BONDHOLDERS ..... 72

25          TIME-BAR ..... 72

26          NOTICES AND PRESS RELEASES ..... 73

27          FORCE MAJEURE AND LIMITATION OF LIABILITY ..... 74

28          GOVERNING LAW AND JURISDICTION ..... 74

SCHEDULE 1 ..... 76

SCHEDULE 2 ..... 78

# 1 DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

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

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

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

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all 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.

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

"**Agency Agreement**" means the agreement entered into prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

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

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (Replacement of Base Rate).

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

"**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.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

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

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

**"Call Option Amount"** means:

- (a) 100.825 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (b) 100.550 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (c) 100.275 per cent. of the Nominal Amount, if the Bonds are redeemed on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date; and
- (d) one hundred (100.00) per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (and including) the Final Maturity Date.

**"Cash and Cash Equivalents"** means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest consolidated Financial Report.

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

**"Compliance Certificate"** means a certificate substantially in the form set out in Schedule 2 (Form of Compliance Certificate) unless otherwise agreed between the Agent and the Issuer.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

**"De-listing"** means a situation where all of the Issuer's ordinary shares cease to be listed and admitted to trading on a Regulated Market on which they are admitted to trading (save for the event of such shares being admitted to trading on another MTF or Regulated Market) or trading of all of the Issuer's shares on the aforementioned stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

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

**"Equity Ratio"** means Total Equity to Total Assets.

**"Event of Default"** means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.10 (*Continuation of the Business*).

**"Existing Bonds"** means the senior secured bonds with ISIN NO0012955105 issued by Logistea Properties AS (reg. no. 925 719 501).

**"Final Maturity Date"** means 9 March 2028 (3.25 years after the First Issue Date).

**"Finance Documents"** means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement; and
- (c) any other document designated to be a Finance Document by the Issuer and the Agent.

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

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised (including under any bank financing, Market Loan or Subordinated Debt);
- (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).

provided that any Hybrid Instrument shall for as long as (and to the extent that) they are treated as equity according to the Accounting Principles 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 of the Group, which shall be prepared and made available according to Clause 12.1.1(a) and 12.1.1(b)

**"First Call Date"** means the date falling twenty-seven (27) months after the First Issue Date.

**"First Issue Date"** means 9 December 2024.

"**Floating Rate Margin**" 2.75 per cent. *per annum*.

"**Force Majeure Event**" has the meaning set forth in Clause 27.1.

"**Green Finance Framework**" means the Issuer's green finance framework, as it is worded on the Issue Date of the relevant Bonds.

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

"**Hybrid Instruments**" means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (i) treated, or intended to be treated, as equity by Moody's Investor Services Limited and/or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or (ii) permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

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

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

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

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"**Interest Coverage Ratio**" means the ratio of (i) the Net Operating Income minus costs for central administration of the Group according to the latest Financial Report(s) to (ii) Net Finance Charges.

"**Interest Payment Date**" means 1 January, 1 April, 1 July, and 1 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 1 January 2025 (short first Interest Period). The last Interest Payment Date shall be the Final Maturity Date (short last Interest Period) (or such earlier date on which the Bonds are redeemed in full).

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

"**Interest Rate**" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 10 (*Replacement of Base Rate*), payable quarterly in arrear. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"**Issuer**" means Logistea AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556627-6241.

"**Issuing Agent**" means DNB Bank ASA, Sweden Branch (reg. no. 516406-0161), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Listing Failure**" means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds; or
- (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the bonds ceased to be admitted to trading on a Regulated Market.

**"Maintenance Test"** means the maintenance test set out in Clause 13.1 (*Maintenance Test*).

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

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

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

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

**"Net Finance Charges"** means the interest expenses (excluding interest expenses under any Subordinated Debt and Hybrid Instruments) minus interest income received, taking no account of any unrealised or realised gains or losses on any derivative instruments (other than any derivative instruments which are accounted for on a hedge accounting basis), for the relevant Reference Period according to the relevant Financial Report.

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Hybrid Instruments, Subordinated Debt and capitalised interest in respect of any Subordinated Debt or 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 Loan to Value"** means the Net Interest Bearing Debt to the Value of the Properties in accordance with the most recent Valuation.

**"Net Operating Income"** means, for the Reference Period, the net operating income (Sw. *driftsnetto*) of the Group according to the latest Financial Report(s).

**"Net Proceeds"** means the proceeds from any Bond Issue which, after deduction has been made for any Transaction Costs, shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of proceeds*).

"**Nominal Amount**" has the meaning set forth in Clause 2.1.

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

"**Property**" means any real property (Sw. *fast egendom*) owned by a member of the Group from time to time, jointly referred to as the "Properties".

"**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 16 (*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 11 (*Redemption and Repurchase of the Bonds*).

"**Reference Banks**" means leading banks in the Stockholm interbank market reasonably selected by the Agent.

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year.

"**Reference Period**" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Restricted Payment**" has the meaning set forth in Clause 14.2.1.

"**Restricted Payment Test**" means the restricted payment test set out in Clause 13.3 (*Restricted Payment Test*).

"**Securities Account**" means the account for dematerialised securities 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.

"**SEK**" means the lawful currency of Sweden.

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph 0 is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;

- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

**"Subordinated Debt"** means any loan incurred by a Group Company, if such loan:

- (a) 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;
- (b) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date; and
- (c) pursuant to its terms, an intercreditor agreement and/or another subordination agreement (on terms and conditions satisfactory to the Agent), is subordinated to the obligations of the Issuer under the Finance Documents.

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

**"Subsequent Bond Issue"** has the meaning set out in Clause 2.5.

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

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

**"Total Assets"** means the consolidated book value of all assets of the Group pursuant to the most recent Financial Report calculated in accordance with the Accounting Principles.

**"Total Equity"** means the sum of the total equity of the Group calculated on a consolidated basis, in each case according to the latest consolidated Financial Report in accordance with the Accounting Principles.

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

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, and (ii) the admission to trading of the Initial Bonds and any Subsequent Bonds on the relevant Regulated Market.

"**Valuation**" means a valuation of the Properties prepared and issued by an independent and reputable appraiser, in accordance with the valuation methods generally applied by property valuers in the relevant market specifying the value of such Properties.

"**Value**" means the value of the Properties as set out in the most recent Financial Report.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

## **1.2 Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any 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 and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## **2 STATUS OF THE BONDS**

2.1 The Bonds are denominated in SEK 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 nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 600,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.4 The ISIN of the Bonds is SE00023441266.
- 2.5 Provided that no Event of Default is continuing or would result from such issue the Issuer may, at 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 nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, 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 (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

### **3 USE OF PROCEEDS**

- 3.1 An amount equivalent to the Net Proceeds of the Initial Bond Issue shall be applied in accordance with the principles set out in the Issuer's Green Finance Framework (as it is worded on the First Issue Date of the Initial Bonds) including to refinance the Existing Bonds.
- 3.2 An amount equivalent to the Net Proceeds of any Subsequent Bond Issue shall be applied in accordance with the principles set out in the Issuer's Green Finance Framework (as it is worded on the relevant Issue Date of such Subsequent Bonds).

### **4 CONDITIONS PRECEDENT**

- 4.1 The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such other later time as agreed by the Agent), all documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 4.2 The Issuer shall provide, or procure the provision of, to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such other later time as agreed by the Agent) in respect of Subsequent Bonds, all documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 4.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to an account designated by the Issuer on the First Issue Date.
- 4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.
- 4.6 No responsibility for documentation
- 4.7 The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective on behalf of the Bondholders.

## **5 THE BONDS AND TRANSFERABILITY**

- 5.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 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. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

## **6 BONDS IN BOOK-ENTRY FORM**

- 6.1 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 at the relevant point of time.
- 6.2 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.
- 6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure or any other administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 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.

- 6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 7.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- 7.2 A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 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.

- 8.3 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 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9 INTEREST**

- 9.1 Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 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).
- 9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 REPLACEMENT OF BASE RATE**

### **10.1 General**

Any determination to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 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.

- 10.1.1 If a Base Rate Event has occurred, this Clause 10 shall take precedent over the fallbacks set out in paragraph 1.1(b) to 1.1(d) of the definition of STIBOR.

### **10.2 Definitions**

In this Clause 10:

**"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 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.

**"Base Rate Event"** means:

- (a) that the Base Rate has (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 Bondholders using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) that a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months.

**"Base Rate Event Announcement"** means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (e) of the definition of Base Rate Event will occur.

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

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

**"Successor Base Rate"** means:

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

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

### **10.3 Determination of Base Rate upon Base Rate Event Announcement or Base Rate Event**

10.3.1 Without prejudice to Clause 10.3.2, 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 determine a Successor Base Rate or, if there is no Successor Base Rate the Adjustment Spread and any Base Rate Amendments for purposes of determining and 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 10.3.2.

10.3.2 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.

10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2 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 10.3.2. 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 10.3.3 to 10.3.5, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

10.3.4 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**").

10.3.5 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.

#### **10.4 Interim measures**

10.4.1 If a Base Rate Event set out in any of the paragraphs 10.2(a) to 10.2(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.

10.4.2 For the avoidance of doubt, Clause 10.4.1 shall only apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 10. This will however not limit the application of Clause 10.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

#### **10.5 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 give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

10.6.1 No later than giving the Agent notice pursuant to Clause 10.5, 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 10.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 10. 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 determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

10.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 10.6.1, 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 Terms and Conditions as may be required by the Issuer in order to give effect to Clause 10.

10.6.3 The Issuer and the Issuing Agent shall always be entitled to consult with external experts prior to the amendments are effected pursuant to this Clause 10. 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 Terms and Conditions

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

Any Independent Adviser appointed pursuant to Clause 10.3 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.

## **11 REDEMPTION AND REPURCHASE OF THE BONDS**

### **11.1 Redemption at maturity**

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

### **11.2 Purchase of Bonds by Group Companies**

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

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

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day falling on or after the First Call Date but prior to the Final Maturity Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **11.4 Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)**

11.4.1 Upon the occurrence of a Change of Control Event, De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, De-listing or a Listing Failure (as applicable) pursuant to Clause 12.1.6 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-listing or a Listing Failure, as the case may be.

11.4.2 The notice from the Issuer pursuant to Clause 12.1.6 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by

it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1.6. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

- 11.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to Clause 11.4 if a third party in connection with the occurrence of a Change of Control Event, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.
- 11.4.6 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **12 INFORMATION TO BONDHOLDERS**

### **12.1 Information from the Issuer**

- 12.1.1 The Issuer shall make the following information available by publication on the website of the Group
- (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;
  - (b) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group; and
  - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.2 The Financial Reports referred to in Clause 12.1.1(a) and Clause 12.1.1(b) shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

12.1.3 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.

12.1.4 The Issuer shall make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Finance Framework to the Agent and on its website.

12.1.5 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause 12.1.1(b)

12.1.6 The Issuer shall:

- (a) in connection with the making of a Restricted Payment that requires that the Restricted Payment Test is met;
- (b) in connection with that a Financial Report is made available or should have been made available;
- (c) in connection with an issue of Subsequent Bonds; and
- (d) at the Agent's request, within ten (10) days from such request,

submit a duly executed Compliance Certificate to the Agent containing

- (a) if delivered pursuant to paragraph (a) above, a confirmation that the Restricted Payment Test is met as per the relevant Test Date, including calculations and figures in respect of the Restricted Payment Test, calculated in accordance with Clause 13.4;
- (b) if delivered pursuant to paragraph (b) above, (A) that the Maintenance Test is met as per the relevant Reference Period, including calculations and figures in respect of the Maintenance Test, and (B) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading); and
- (c) if delivered pursuant to paragraph (c) or (d) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).

12.1.7 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, (iii) that a De-listing has occurred, or (iv) that a Listing Failure has occurred and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.8 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.1.9 The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the

listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1

## **12.2 Information from the Agent**

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **12.3 Publication of Finance Documents**

12.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) and the latest version of the Green Finance Framework shall be available on the website of the Group.

12.3.2 The latest versions of the Finance Documents (including any document amending such 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 reimburse any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **13 FINANCIAL UNDERTAKINGS**

### **13.1 Maintenance Test**

The Issuer shall ensure that:

- (a) the Interest Coverage Ratio is at least 1.50:1; and
- (b) the Net Loan to Value does not exceed sixty-five (65) per cent.

### **13.2 Testing of the Maintenance Test**

The Maintenance Test shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection therewith. The first test date shall be 31 March 2025.

### **13.3 Restricted Payment Test**

The Restricted Payment Test is met if:

- (a) the Equity Ratio is equal to or exceeds twenty-five (25) per cent.; and

- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event requiring the testing of the Restricted Payment Test.

#### **13.4 Testing of the Restricted Payment Test**

- 13.4.1 The calculation of the Equity Ratio or the purpose of the Restricted Payment Test shall be made on the date on which the general meeting of the Issuer resolves on the relevant Restricted Payment to be made (calculated pro forma including all such Restricted Payments resolved on at such general meeting), provided, however that any Restricted Payment so resolved occurring after twelve (12) months from the date of such resolution, shall require that the calculation of the Restricted Payment Test is made on the date on which such Restricted Payment is made (the "Test Date").
- 13.4.2 The figures used for calculating the Equity Ratio, shall be based on the most recent Financial Report available when the board of directors of the Issuer recommended the general meeting of the Issuer to resolve on the Restricted Payment, but adjusted so that any distributions made after the period covered by the relevant Financial Report shall be included or excluded (as applicable) on a pro forma basis.

### **14 GENERAL UNDERTAKINGS**

#### **14.1 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 14 for as long as any Bonds remain outstanding.

#### **14.2 Distributions**

14.2.1 The Issuer shall not, and shall procure that none of its Subsidiaries 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 principal or pay interest under any Subordinated Debt or Hybrid Instruments;
- (e) grant any loans except in the ordinary course of business; or
- (f) make any other similar distribution or transfers of value (Sw. *värdeöverföring*) to any Person,

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

14.2.2 Notwithstanding the above, a Restricted Payment may be made if permitted by law and no Event of Default is continuing or would result from such Restricted Payment:

- (a) by any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (b) if made by the Issuer, if such Restricted Payment constitutes;

- (i) a payment of interest under Subordinated Debt or Hybrid Instruments; or
- (ii) a payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments, if financed by the issuance of new Hybrid Instruments or otherwise by equity;

in each case provided that the Restricted Payment Test (calculated pro forma including the relevant payment) is met.

- (c) if made by the Issuer to its shareholders, provided that:
  - (i) The Restricted Payment Test (calculated *pro forma* including the relevant payment) is met; and
  - (ii) such payment, when aggregated with all other Restricted Payments made of the Group a financial year does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited consolidated financial statements from the previous financial year.

### **14.3 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 or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date and with an intention to complete such admission to trading within 30 days after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the relevant 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 falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within 12 months after the First Issue Date with an intention to complete such admission to trading within 30 days after the issuance of such Subsequent Bond); and
- (c) the Bonds, once admitted to trading on the sustainable bond list of 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).

### **14.4 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.

### **14.5 Market Loans**

The Issuer shall not, and shall procure that no other Group Company will issue or maintain outstanding any Market Loans (save for under the Existing Bonds), provided however that the Issuer may issue any Market Loan which (i) *ranks pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents (including, for the avoidance of doubt Subsequent Bonds), and (ii) has a final

maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Maturity Date;

#### **14.6 Disposal of Assets**

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

#### **14.7 Negative Pledge**

Other than under the Existing Bonds, the Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) for the purpose of securing any Market Loans other than if such security is granted also as security for the Bonds on terms satisfactory to the Agent.

#### **14.8 Mergers and Demergers**

The Issuer shall procure that no other Group Company than the Issuer is subject to a merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 14.6 (*Disposals of assets*)) if such merger or demerger has or is likely to have a Material Adverse Effect.

#### **14.9 Dealings at arm's length terms**

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

#### **14.10 Compliance with laws and authorisations**

The Issuer shall, and shall make sure that its Subsidiaries will:

- (a) comply in all material respects with all laws and regulations applicable from time to time (including but not limited to) the rules and regulations of Nasdaq Stockholm (or any other Regulated Market on which the Issuer's securities from time to time are listed); and
- (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **14.11 Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding.

#### **14.12 Insurance**

The Issuer shall procure, and shall procure that its Subsidiaries procure, that the Properties are kept insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall inter alia include full value insurance and loss of rent insurance.

### **14.13 Environmental**

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and regulations 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.

### **14.14 Property specific undertakings**

The Issuer shall, and shall procure that each other Group Company will, keep the Properties in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice.

### **14.15 Property valuation**

14.15.1 The Issuer shall procure that a Valuation regarding the Value of Properties representing at least 95 per cent. of the Value (prior to such valuation) is prepared each financial year and that:

- (a) the results of the most recent Valuation are reflected in the relevant Compliance Certificate(s) submitted to the Agent; and
- (b) the results of each Valuation, or (if available) any subsequent comparable Valuation replacing such Valuation, are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report.

14.15.2 The Agent may at any time request a Valuation if the Agent has reason to believe that the Net Loan to Value covenant is breached. All costs for such Valuation shall be borne by the Issuer.

### **14.16 Agency Agreement**

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

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

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

### **14.17 CSD related undertakings**

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

## **15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **15.1 Non-Payment**

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

## **15.2 Financial Covenant**

The Issuer has failed to comply the Maintenance Test.

## **15.3 Other Obligations**

The Issuer does not comply with the Finance Documents in any other way than as set out under Clause 15.1 (*Non-Payment*) and Clause 15.2 (*Financial Covenant*) (other than the Green Finance Framework), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

## **15.4 Cross-Payment and Cross-Acceleration**

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) 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 15.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company.

## **15.5 Insolvency**

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

15.5.2 a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

## **15.6 Insolvency Proceedings**

15.6.1 Any corporate action, legal proceedings or other procedures are taken in relation to:

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

or any analogous procedure or step is taken in any jurisdiction.

15.6.2 Paragraph 15.6.1 shall not apply to:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
- (b) in relation to any Group Company other than the Issuer, solvent liquidations.

### **15.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

### **15.8 Mergers and Demergers**

15.8.1 The Issuer is subject to (i) a merger with the effect that the Issuer is not the surviving entity, or which otherwise has or is reasonably likely to have a Material Adverse Effect, or (ii) a demerger.

15.8.2 A Group Company, other than the Issuer, is subject to a merger or a demerger, if such merger or demerger is likely to have a Material Adverse Effect (save for any merger or demerger that would constitute a permitted disposal under Clause 14.6 (*Disposals of assets*)).

### **15.9 Impossibility or illegality**

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

### **15.10 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

### **15.11 Acceleration of the Bonds**

15.11.1 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.11, 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.

15.11.2 The Agent may not accelerate the Bonds in accordance with Clause 15.11.1 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).

15.11.3 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. 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 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

15.11.4 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.

15.11.5 If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.11.6 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

## **16 DISTRIBUTION OF PROCEEDS**

16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:

- (a) firstly, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in its capacity as Agent (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;
- (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

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

16.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on

behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, 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. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8 shall apply.

## **17 DECISIONS BY BONDHOLDERS**

- 17.1 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.
- 17.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 17.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

- 17.6 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 19.3:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (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 Clause 2.1, and Clause 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)*);
- (d) a change to the Interest Rate or the Nominal Amount;
- (e) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
- (f) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
- (g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
- (h) 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; and
- (i) a mandatory exchange of the Bonds for other securities.

17.7 Any matter not covered by Clause 17.6 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. 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 20.1(a) or 20.1(b)), an acceleration of the Bonds.

17.8 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 17.6, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

17.9 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 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 17.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.11 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.13 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.15 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- 17.16 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 BONDHOLDERS' MEETING**

- 18.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.
- 18.3 The notice pursuant to Clause 18.1 shall include:
- (a) the time for the meeting;
  - (b) the place for the meeting;

- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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 be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- 18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 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.

## **19 WRITTEN PROCEDURE**

- 19.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include:
  - (a) each request for a decision by the Bondholders;
  - (b) a description of the reasons for each request;
  - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney; and
  - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant

to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20 AMENDMENTS AND WAIVERS**

- 20.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) is made pursuant to Clause 10 (*Replacement of Base Rate*);
  - (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 20.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 20.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- 20.4 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.

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

### **21.1 Appointment of Agent**

- 21.1.1 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 each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, 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.

- 21.1.2 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 not under any obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 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.
- 21.1.4 The Agent is entitled to fees for its respective work 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.
- 21.1.5 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.

## **21.2 Duties of the Agent**

- 21.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- 21.2.2 When acting in accordance with 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.
- 21.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.7 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.

21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event which the Agent reasonably believes is or may lead to an Event of Default;
  - (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;  
or
  - (iii) as otherwise agreed between the Agent and the Issuer;
- (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.

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 16 (*Distribution of Proceeds*).

21.2.9 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.

21.2.10 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. 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 21.2.10.

21.2.11 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. 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.

21.2.12 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 law or regulation.

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

21.2.14 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

21.2.15 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.10.

### **21.3 Limited liability for the Agent**

21.3.1 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 not be responsible for indirect or consequential loss.

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

21.3.3 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

21.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

21.3.5 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.

### **21.4 Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, 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.

21.4.2 Subject to Clause 21.4.6, 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.

21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written

Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the 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.
- 21.4.5 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.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and the period pursuant to Clause 21.4.5 having lapsed.
- 21.4.7 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 22.2 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.
- 22.3 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.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which

shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23 THE CSD**

- 23.1 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.
- 23.2 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 sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24 NO DIRECT ACTIONS BY BONDHOLDERS**

- 24.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.
- 24.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25 TIME-BAR**

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (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.

25.2 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.

## **26 NOTICES AND PRESS RELEASES**

### **26.1 Notices**

26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.

26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 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.

### **26.2 Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.5 (*Notices etc.*), 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or a De-listing (put option)*), 12.1.6, 18.1, 18.3, and 19.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, 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, but not obligated, to issue such press release.

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

- 27.1 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 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.
- 27.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 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.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **28 GOVERNING LAW AND JURISDICTION**

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

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

**LOGISTEA AB (publ)**  
as Issuer

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

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

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

**NORDIC TRUSTEE & AGENCY AB (publ)**  
as Agent

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

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

## SCHEDULE 1

### CONDITIONS PRECEDENT

#### Part I – Conditions Precedent for the settlement of the Initial Bond Issue

#### 1 THE ISSUER

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
  - (a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2.1 to 2.2 below and resolving that it execute, deliver and perform such documents;
  - (b) authorising a specified person or persons to execute the documents set out in Section 2.1 to 2.2 below on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2.1 to 2.2 below.

#### 2 DOCUMENTS

- 2.1 A duly executed copy of the Terms and Conditions.
- 2.2 A duly executed copy of the Agency Agreement.

#### 3 OTHER EVIDENCE

- 3.1 A duly issued conditional notice of early redemption in relation to the Existing Bonds.
- 3.2 A signed funds flow in relation to the redemption of the Existing Bonds.
- 3.3 A prepayment instruction to the central securities depository under the Existing Bonds, that the Existing Bonds will be redeemed.
- 3.4 Evidence that the Net Proceeds will be transferred to an escrow account pledged in favour of the holders of Existing Bonds and that funds standing to the credit of such pledged escrow account shall be released towards repayment of the Existing Bonds in accordance with the notice of early redemption in relation to the Existing Bonds.

## **Part II – Conditions Precedent for a Subsequent Bond Issue**

### **1 THE ISSUER**

- 1.1 Copies of the certificate of registration (*Sw. registreringsbevis*) and articles of association (*Sw. bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

### **2 MISCELLANEOUS**

- 2.1 A Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.
- 2.2 Such other documents and evidence as is agreed between the Agent and the Issuer.

## SCHEDULE 2

### FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Logistea AB (publ) as Issuer

Date: [date]

Dear Madam or Sir,

**Logistea AB (publ)**

**Maximum SEK 1,000,000,000 senior unsecured callable floating rate green bonds 2024/2028 with ISIN: SE0023441266 (the "Bonds")**

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)/(d)] of Clause 12.1.6 in respect of [describe the relevant event which requires the Compliance Certificate to be issued]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) We confirm that the [Maintenance Test]/[Restricted Payment Test] is met and that in respect of the Reference Date/Test Date [date]:

[Net Operating Income was [●], the costs for central administration of the Group was [●] and therefore the Net Operating Income *minus* costs for central administration of the Group was [●], the Net Finance Charges was [●] and therefore the Interest Coverage Ratio was [●] (and should have been at least 1.50:1);]<sup>2</sup>

[Net Interest Bearing Debt was [●] and Value was [●] and therefore the Net Loan to Value was [●] per cent. (and should not have been higher than 65.00 per cent.);]<sup>3</sup>

[Equity was [●] and Total Assets was [●] and therefore the Equity Ratio was [●] per cent. (and should have been higher than 25.00 per cent.);]<sup>4</sup> and

in each case calculated in accordance with Clause 13 (*Financial Undertakings*).

Computations as to compliance with the [Maintenance Test]/[Restricted Payment Test] are attached hereto.

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]<sup>5</sup>

**Logistea AB (publ)**

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

Authorised signatory

<sup>2</sup> To include in a Compliance Certificate delivered in connection with a Financial Report.

<sup>3</sup> To include in a Compliance Certificate delivered in connection with a Financial Report.

<sup>4</sup> To include in a Compliance Certificate delivered in connection with a Restricted Payment Test.

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

## ADDRESSES

### Issuer

**Logistea AB (publ)**  
Ingmar Bergmans gata 4  
SE-114 34 Stockholm  
Sweden

### Auditor

**Ernst & Young Aktiebolag**  
Hamngatan 26  
SE-111 47 Stockholm  
Sweden

### Joint Bookrunners

#### **DNB Markets, a part of DNB Bank ASA**

Dronning Eufemias gate 30  
0191 Oslo  
Norway

#### **Nordea Bank Abp**

Satamaradankatu 5  
FI-00020 Helsinki  
Finland

#### **SpareBank 1 Markets AS**

Olav Vs gate 5  
0161 Oslo  
Norway

#### **Swedbank AB (publ)**

Malmkillnadsgatan 23  
SE-105 34 Stockholm  
Sweden

### CSD

#### **Euroclear Sweden AB**

P.O. Box 191  
SE-101 23 Stockholm  
Sweden

### Legal Advisor

#### **Advokatfirman Cederquist KB**

P.O. Box 1670  
SE-111 96 Stockholm  
Sweden

### Issuing Agent

#### **DNB Bank ASA, Sweden Branch**

Regeringsgatan 59  
105 88 Stockholm  
Sweden

### Agent

#### **Nordic Trustee & Agency AB (publ)**

P.O. Box 7329  
SE-103 90 Stockholm  
Sweden