

**Prospectus for
Studentbostäder i Norden AB (publ)**



**STUDENTBOSTÄDER
I NORDEN AB**

**SEK 500,000,000
Senior Unsecured Floating Rate
Sustainability Notes**

Issuing Agent
Pareto Securities AB

Joint Bookrunners
Nordea Bank Abp, Pareto Securities AB & Swedbank AB (publ)

18 June 2021

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 18 June 2021 and is valid for twelve (12) months from this date, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Important Information

This prospectus (the “**Prospectus**”) has been prepared by Studentbostäder i Norden AB (publ), Reg. No. 556715-7929 (the “**Issuer**” or “**Studentbostäder**” or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the “**Group**”), in relation to the application for listing of SEK 500,000,000 senior unsecured floating rate sustainability notes (the “**Notes**”) on the sustainable bond list of Nasdaq Stockholm Aktieföretag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). Nordea Bank Abp, Pareto Securities AB and Swedbank AB (publ) have acted as financial advisors to the Issuer in relation to the listing of the Notes on Nasdaq Stockholm. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority’s website (www.fi.se) and the Issuer’s website (www.sbsstudent.se). Paper copies may be obtained from the Issuer.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an 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 Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Notes 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. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of the Notes comply with all applicable securities laws.

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

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 Issuer or 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 of or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Issuer’s operations. Such factors of a significant nature are mentioned in the section “Risk Factors” below.

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1 Risk factors

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

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

1.1 RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

1.1.1 Risks relating to the Issuer's business activities and the real property industry and market

1.1.1.1 Changes in property value

The fair value of the Group's properties is affected by a number of factors, such as (including but not limited to) operating costs, occupancy level, permitted use of the properties and market specific factors such as required return and cost of capital. Unrealised value changes may have significant impact on the Issuer's net profit. Furthermore, the property value is determined by supply and demand, and the valuations are mainly dependent on the properties' expected operating surplus and a potential buyer's required return. The return is further dependent on, inter alia, the Issuer's ability to fulfil the intended operations of the properties which mainly consists of rental of the properties as well as the costs and expenses associated to development and renovation of the properties. The fair value of the properties and the tenants' solvency, which may affect the Issuer's rental income, is also generally affected by general conditions in the economy, such as GDP growth (Sw. *bruttonationalprodukt*), employment rate, inflation, changes in interest rate levels and amortisation requirements.

Decreased property values may, if materialised, negatively affect the Issuer's financial position and could also result in that the Issuer or a Group Company is not able to meet its financial covenants included in its respective loans facilities, which in turn could result in a loan facility being accelerated prior to maturity unless remedied.

Risk rating: medium

1.1.1.2 Risks associated with the Issuer's projects

The risks associated with development, production, management and construction of properties include, but are not limited to, constructional faults, necessary conversions for housing purposes, delayed planning processes and time schedules, hidden defects, deficiencies and other damages and pollution, and increased production costs in general. These risks apply to both production and construction of properties, as well as for property management. Regarding, for example, pollution and hidden defects there is a risk that these problems are not noticed until after completion of the project, which might negatively affect the Issuer. For example, write-downs of MSEK 254 were made by the Issuer in 2020 after severe technical issues and deficiencies related to soil and foundation work, heating, ventilation and draining systems were discovered in some of the Issuer's properties, in relation to which extensive renovations have been carried out. However, these properties were a part of the Issuer's (under its previous name Prime Living AB (publ)) old property portfolio, and at the time of the merger between Prime Living AB and Studentbostäder i Sverige AB, the deficiencies and issues were known to the Issuer and its management team.

Furthermore, the Issuer is dependent on suppliers for deliveries of material and customised solutions in connection with the Issuer's construction of housings. If a specific supplier is unable to fulfil its obligation to supply the right equipment, with the right quality and at the right time, or if the cooperation with a certain supplier is terminated or not well-functioning, it can lead to significant delays in the Issuer's construction projects. If agreements with important suppliers were to be terminated at short notice, there is also a risk that the Issuer will not be able to hire another supplier on the same terms or at such short notice which may lead to increased costs and delays. The Issuer is also dependent upon sub-contractors for all construction work. If the Issuer fails to enter into, or enters into ambiguous or inadequate agreements with contractors, the Issuer will be exposed to the risk of sub-contractors not delivering in accordance with the Issuer's expectations. Sub-contractors may also fail to fulfil agreed terms, for example regarding costs, quality and delivery time.

In relation to its projects, the Issuer is also dependent on its ability to recruit and retain employees with sufficient competence within the areas of production, management and construction of properties, and the access to necessary skilled personnel within e.g. building, design and architecture. Also, there is a risk that the Group may not receive government decisions, licenses, authorisations or permits that are necessary for project development, or that changes in permits, plans, regulations or legislation, including the possibility to exploit building rights within certain zoning plans (Sw. *detaljplaner*), will cause projects to be delayed, to be more costly, to deviate from expectations or to be impossible to carry out at all. Finally, the Issuer is dependent on the access to financing on acceptable terms in order for projects to be economic profitable.

The risks above may, if materialised, lead to delays in planned and current projects, higher costs for production, renovation, conversion management of the properties and negative publicity which in turn could lead to decreased earnings and have a material adverse effect on the Group's business, financial position and result.

Risk rating: medium

1.1.1.3 Transaction risk

From time to time the Issuer evaluates potential property acquisitions that are in line with the Group's strategic objectives. There is a risk that there are unforeseen costs in recent or future acquisitions due to, including but not limited to, environmental remediation, reconstruction and handling technical issues, official decisions, the occurrence of a dispute related to an acquisition and the condition of a property, which are unknown to the Issuer and that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position.

Future divestments of properties may also include undertakings by the Group to pay additional amounts to the buyers, e.g. for remediation costs of contaminated soil. Such additional payments may have an adverse effect on the financial position of the Group.

There is a risk that future acquisitions will present certain financial, managerial and operational risks, including difficulties when integrating or separating business from existing operations and challenges presented by acquisitions which does not achieve rent levels and profitability that justify the investments made by the Group. If the ongoing or future acquisition are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. There is also a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have an adverse effect in the Group's business, earnings or financial position. Furthermore, pending or planned acquisitions may not be completed for various reasons. If such pending or planned acquisitions are not completed, this may have an adverse effect on the Group's result, which may impact the Issuer's ability to repay the Notes.

Risk rating: medium

1.1.1.4 Reputational risk

The Issuer is dependent on its good reputation. The Issuer's reputation is important from many different aspects. It is for example important in relation to new and current tenants. As an example, operative problems or maintenance problems could damage the Issuer's reputation, which in turn could lead to difficulties obtaining new or keeping current tenants. The Issuer's reputation is also important in relation to banks, note investors and other sources of capital as well as in relation to recruitment of key personnel.

During recent years, the Issuer (under its previous name Prime Living AB (publ), which at the time had different major shareholders and a completely different management team) has been subject to negative publicity in news media related to several of its different projects. The Issuer has undertaken substantial remedial actions in terms of renovations and ensuring that the adversely affected properties comply with applicable construction and residential standards, but there is still risk that - until such remedial actions are fully complete - the Issuer is subject to scrutiny and negative publicity relating to certain historic issues in the Group's property portfolio.

Furthermore, damage to the Issuer's reputation could lead to loss of income or loss of growth potential, which in turn may have a negative effect on the Group's business and its position at the real estate market.

Risk rating: medium

1.1.1.5 Risks due to COVID-19

The outbreak of COVID-19 has had a general negative effect on the global economy. The Issuer's business is mainly affected by COVID-19 by its impact on the possibilities for colleges (Sw. *högskola*) and universities to remain open and conduct on-site teaching as per usual. Rental contracts for student housing are normally entered into with short notice and are tied to the semesters at colleges and universities. If colleges and universities are unable to remain open, or if remote online teaching would become the prevailing method of choice, rental contracts could be signed with increased delays or not at all, which could lead to higher vacancy levels.

The risks associated with COVID-19 may, if materialised, entail higher vacancy levels and have a negative effect on the Group's earnings and financial position.

Risk rating: low

1.1.1.6 Risks related to rental value and rental income

The Issuer is a real property company mainly focused on development and production of rental student housing, as well as long-term ownership and management of such properties. For newly produced housings, the rent can be determined (i) by agreement with tenants' associations regarding the housing's utility value (Sw. *bruksvärdeshyra*), (ii) by agreement with the tenants' associations regarding presumption rent (Sw. *presumtionshyra*) and (iii) by the landlord determining the rent. The Issuer is dependent on the tenants paying the agreed rents when due, and that the rent levels are reasonable in order not to risk that the rents are being subject to procedures at the rent tribunal (Sw. *hyresnämnden*). If tenants do not perform in accordance with their lease agreement it could have a negative effect on the Group's earnings and financial position.

Before initiating new projects, the Issuer estimates which rent level it may obtain after the project is completed. When producing new housings, agreements with tenants are normally not signed before the project is initiated meaning that there is a risk that the occupancy level will not meet the estimations made by the Issuer. Furthermore, the rent has normally not been negotiated with the tenants' association when the project is initiated, meaning there is a risk that the rental income will be less than the Issuer estimated beforehand which may affect the projects' profitability and the valuation of the properties. The estimated rent may also turn out to be calculated on incorrect bases and assumptions, which may result in the actual rental incomes being lower than estimated, affecting the investment's profitability.

Above mentioned risk related to rental value and rental income may, if they are materialised, have a negative effect on the Group's earnings and financial position.

Risk rating: medium

1.1.1.7 Risks related to increased operating and maintenance costs

The Group's properties are rented to mainly private individuals as well as to a few commercial and public actors. The responsibility for operating and maintenance costs is regulated in the rental contracts. Operating and maintenance costs may, for example, refer to the costs of electricity, water, heat and cleaning as well as costs due to maintain the buildings' standard in the long term. The Group is also, generally, responsible for the technical operations of its properties which might be affected by constructional faults and other defects and damages.

For rental contracts with private individuals, it is normally stipulated that the landlord is responsible for the increased costs, meaning that there is a risk of increased operating and maintenance costs for the Group. If the Group is not able to compensate for such increased costs through renegotiation of the rental contracts, it could have a negative impact on the Issuer's earnings.

If the above risks are materialised it could lead to increased costs for the Group, which in turn would have a negative effect on the Issuer's financial position and profit.

Risk rating: low

1.1.1.8 Dependence on retaining and recruiting key employees

The Issuer is dependent on the members of its management team, which consist of the CEO, the CFO, the Financial Transaction Manager, the Project Manager and the Head of Asset Management. These employees have extensive knowledge of the property market and the Group's operations. The experience and commitment of these employees are important for the Group's future development. In addition to current employees, the Issuer also needs to recruit new employees with special skills or experience in order to expand further.

If the Issuer fails to recruit new employees, or if key employees leave the Group and suitable and experienced replacements cannot be recruited, this could have a negative effect on the Issuer's ability to conduct its operations. In order to retain key employees, remuneration may need to be increased which will entail higher costs for the Group.

Risk rating: low

1.1.1.9 Competition risk

The Issuer operates in a competitive industry. For example, the Group's competitiveness is, amongst other things, dependent on its ability to acquire properties in attractive locations for student housing, attracting and retaining tenants, its ability to predict future changes in the industry and to quickly adapt to current and future market needs.

The Issuer's main competitors are other real estate management companies within the real estate business with the similar business focus as the Issuer (being, among others, Heimstaden Fastigheter i Sverige AB, K2A Knaust & Andersson Fastigheter AB, Rikshem AB, Stena Fastigheter AB, Stiftelsen Stockholms Studentbostäder and Studentbostäder i Linköping AB). Increased competition on the student housing market may have a negative impact on the Group's ability to successfully compete within the market. In addition, the Group is competing in relation to tenants based on location, rental rates, size, availability, quality, satisfactory levels of the tenants, comfortability and reputation of the Group.

Financially strong competitors may have greater resources than the Group and better capacity to resist market decline, better access to potential objects to acquire, be able to compete more effectively, more skilled in retaining key personal and react more quickly to changes in the local markets. In addition, competitors may be more prone to accept lower required rates of return. It may become necessary for the Group to make significant investments, restructuring operations or price reductions in order to adapt to increased competition. If the risk described above materialise it would have a material negative impact on the Group's earnings and financial position.

Risk rating: medium

1.1.1.10 Risks associated with the Issuer's geographical concentration of properties

The supply and demand for student housing, properties, and consequently the valuation of property investments, varies between different geographical markets which could develop differently. As of the date of this Prospectus, the Issuer has properties in many parts of Sweden, and in Copenhagen in Denmark (signed but not taken possession of yet), and mainly in and around university and college cities.

Political decisions may affect the demand in the geographical markets. For example, if the operation of universities and colleges were moved to other areas, the demand in the geographical markets the Issuer operates in may decrease. Reduced demand may lead to lower occupancy levels, less opportunity to increase rent increases levels or reduced property values. A decreased demand may result in decreased earnings and a negative effect on the Issuer's financial position and profit.

Risk rating: low

1.1.2 Legal and regulatory risks

1.1.2.1 Environmental risks

Property management and investments include the potential of environmental risks. The Swedish Environmental Code (Sw. *miljöbalken (1998:808)*) states that business operators that have contributed to pollution are responsible for remediation of the relevant polluted property. If the responsible person or entity is unable to remediate a polluted property, the person or entity acquiring the property, under certain circumstances, is liable

for remediation. Since the Issuer from time to time acquires properties as part of its operations, claims for remediation of polluted or environmentally damaged property could be directed at the Issuer for remediation.

For example, the properties Ferdinand 8 and Ferdinand 10, in Spånga, Stockholm and Grenadjären 57, in Gräsvik, Karlskrona suffered from pollution according to external reports ordered by the Group. This required decontamination to be carried out on these properties and may require further actions.

Further, since the Group's properties are used for residential purposes only, the Issuer normally must conduct its operations in accordance with higher environmental requirements than what would be the case if the properties were used for other purposes. This results in a higher risk of being obliged to remediate properties in order to be able to use the properties for residential purposes. If these risks materialise it could result in increased costs for the Group.

Risk rating: medium

1.1.2.2 Dependency on cash flow from its subsidiaries

The Issuer is a holding company and the Group's operations are carried out through its subsidiaries. The Issuer is hence dependent on its subsidiaries in order to fulfil its obligations under the Notes. The transfer and distribution of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary. Additionally, the Group Companies are separate legal entities and have no obligations to fulfil the Issuer's obligations towards its creditors unless otherwise agreed. If the subsidiaries do not provide dividend income, or due to other circumstances, conditions, laws or other regulations are prevented from providing liquidity distributions to the Issuer, there is a risk that the Issuer will not be able to fulfil its obligations under the Notes or other financial commitments.

Risk rating: low

1.1.3 Risks related to the Issuer's and the Group's financing

1.1.3.1 Liquidity risks

Liquidity risk in relation to the Issuer's projects developments is the risk that liquid assets, in addition to available external financing, of the Issuer are not sufficient to finance ongoing projects, acquisitions and operations. In order to continue to grow the business and expand its operations and investments, access to liquid funds are necessary to such an extent that several projects can be started and run in parallel. If the Issuer or the Group (taken as a whole) does not have sufficient liquidity to fulfil its ongoing projects this could result in decreased growth and expansion as well as increased costs and penalties, hence adversely affect the Group's financial position.

Liquidity risk in relation to amortizations and interest due is the risk that the liquid assets of the Issuer are not sufficient or not available to meet its payment obligations at the relevant maturity date without increasing the cost of obtaining such necessary liquidity. The Issuer is dependent on available liquidity in order to fulfil its obligations including, inter alia, paying interest and amortisation costs related to its financing. If the Issuer does not have sufficient liquidity to fulfil its obligations, this could result in increased costs and penalties, hence affect the Issuer's financial position.

Risk rating: medium

1.1.3.2 Refinancing risks

Refinancing risks refer to, inter alia, the risks of increased funding costs and the availability to refinance existing loan facilities.

The Issuer's total project development and investment costs exceed the Issuer's cash and cash equivalents, while the cash flow from the investment properties is not enough to finance the Issuer's new production. The Group's operations are therefore partly financed by externally provided debt capital. The required capital for financing of both development of existing properties and future acquisitions is and will be provided by banks and other financial institutions. As of 31 December 2020, the Group's interest-bearing liabilities amounted to MSEK 2,115.7. As of the date of this Prospectus, approximately MSEK 833 of the Group's existing interest-bearing liabilities mature for repayment within 12 months, and an additional approximate MSEK 462 mature for repayment within 24 months. If the Group cannot refinance its loans in full or in part or a refinancing is made with increased funding and/or margin costs, it might have a negative effect on the Issuer's possibilities to repay its debts (including any debt service under the Notes) and the Group's operations and earnings.

Risk rating: low

1.1.3.3 Security over assets granted to third parties

The Issuer may incur financial indebtedness (other than in respect of Market Loans, unless they meet certain criteria as further specified in the terms and conditions of the Notes) and provide additional security for such indebtedness. As security may be granted to additional debt providers, the Noteholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holds security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement would have a material adverse effect on the Group's assets, operations and financial position, and the rights of the Noteholders to receive payments under the notes.

Risk rating: medium

1.1.3.4 Interest rates risk

Interest rate risk is the risk that changes in interest rates affect the Group's interest expense. For example, other than equity, the Group's operations are mainly financed by loans from credit institutions. Interest expenses are therefore one of the Group's main cost items and an increase in interest rates would lead to higher financing costs since the Issuer's and other Group Companies' level of debt creates an exposure to interest rate risk. Interest rate risk could result in a change in fair value, changes in cash flow and fluctuations in the Issuer's and the Group's profit. The Issuer is exposed to interest rate risks due to its interest-bearing liabilities.

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

Risk rating: low

1.2 RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

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

1.2.1.1 Risk related to early redemption of the Notes

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

Risk rating: medium

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

The Issuer intends to apply for listing of the Notes on the Sustainable Bond List of Nasdaq Stockholm or another Regulated Market and shall ensure that the Initial Notes are listed on the relevant list within certain stipulated time periods, as defined in the Terms and Conditions. However, the Issuer is dependent upon Nasdaq Stockholm's or another Regulated Markets approval (as applicable) to be able to list the Notes.

Thus, there is a risk that the Notes will not be admitted to listing in time, or at all. If the Issuer fails to procure listing in time, and such listing failure is not waived by the

Noteholders in accordance with the Terms and Conditions, each Noteholder has the right to request that all, or some only, of its Notes shall be repurchased. If the Issuer fails to procure listing in time, Noteholders holding Notes on an investment savings account (Sw. *ISK/Investeringssparkonto*) will no longer be able to hold the Notes on such account, thus affecting such Noteholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a high risk that a liquid market for trading in the Notes will not exist.

Even if the Notes are admitted to listing on Nasdaq Stockholm, the Notes, which have a nominal value of SEK 1,250,000 may not always be actively traded, and there is a risk that there will not always be a liquid market for trading in the Notes. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risk rating: medium

1.2.1.3 Risks related to the Notes' floating rate structure

The value of the Notes depends on several factors, one of the most significant in the long term being the market interest rates. The Notes bear a floating rate interest at the rate of 3-month STIBOR plus a margin. Hence, the interest rate is to a certain extent adjusted for changes in the general interest rate levels. There is a risk that an increase in the general interest rate levels will adversely affect the value of the Notes. The general interest rate level is to a high degree affected by the state of the international economy and is outside the Group's control.

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

Since the Benchmark Regulation has only been applicable for a limited period of time, the effects of the regulation are difficult to assess. There is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and any other Alternative Base Rate and/or Successor Base Rate, and, thus, in relation to the interest

rate of the Notes. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of STIBOR and any other Alternative Base Rate and/or Successor Base Rate it could potentially be detrimental to the Noteholders. More specifically, should STIBOR be discontinued or cease to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate for the Notes. There is a risk that such alternative calculation results (including the determination of any Alternative Base Rate and/or Successor Base Rate) in interest payments less advantageous for the Noteholders or that such interest payment do not meet market interest rate expectations.

Risk rating: medium

1.2.2 Risks relating to the nature of the Notes

1.2.2.1 Credit risk towards the Issuer

The Notes constitute unsecured debt obligations of the Issuer and the Noteholders carry a credit risk relating to the Issuer and the Group. The Noteholders' ability to receive payment under the Notes is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position and also, the availability of capital. There is a risk that the Group's financial position is affected by several factors, some of which are outside of the Group's control, which have been mentioned above. An increased credit risk is likely to cause the market to charge the Notes a higher risk premium, which can affect the Notes' value negatively. Further, if the Issuer's financial position deteriorates, it is likely to affect the Issuer's possibility to receive debt financing at the time of the maturity of the Notes. There is a risk that this could have a material adverse effect on the value of the Notes.

Risk rating: medium

1.2.2.2 Risk related to the Notes being unsecured

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

Risk rating: medium

1.2.2.3 Risks relating to insolvency of subsidiaries and structural subordination

A significant part of the Issuer's revenues relate to the Issuer's subsidiaries. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Issuer's subsidiaries all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer (as a shareholder) would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of the subsidiaries and there is a significant risk, should a subsidiary be subject to, *inter alia*, an insolvency or liquidation proceeding, that the Issuer will not be entitled to any payments. The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Risk rating: medium

1.2.2.4 Risks related to sustainable notes

The Notes are defined as "sustainable" according to the Issuer's Sustainability Bond Framework. The Sustainability Bond Framework, as well as market practice for green notes, 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 Notes. The Issuer's failure to comply with the Sustainability Bond Framework does not constitute an event of default under the Terms and Conditions and would not permit Noteholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Sustainability Bond Framework. There is however a risk that a failure to comply with the Sustainability Bond Framework could have a material adverse effect on the market value of the Notes due to investors perceiving the Notes as a less favourable investment.

Risk rating: low

1.2.3 Risks relating to certain limitations of the Noteholder's rights

1.2.3.1 Risks related to put options

According to the Terms and Conditions, the Notes are subject to prepayment at the option of each Noteholder (put options) upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event. Since a part of the Group's financing consists of the Notes there is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Notes, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Noteholders and not only those that choose to exercise the option.

Risk rating: low

1.2.3.2 No action against the Issuer and Noteholders' representation

In accordance with the Terms and Conditions, the Agent represents all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking unilateral action against the Issuer. Consequently, individual Noteholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action.

To enable the Agent to represent Noteholders in court, the Noteholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the Noteholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Noteholders. Consequently, there is a risk that the actions of the Agent in such matters will affect a Noteholder's rights under the Terms and Conditions in a manner that is undesirable or negative for some of the Noteholders, and consequently, the materiality of such risks are dependent on the preferences of each Noteholder.

Risk rating: low

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

By subscribing for, or accepting the assignment of, any Note each Noteholder accepts the appointment of the Agent (currently being Intertrust (Sweden) AB) to act on its behalf and to perform administrative functions relating to the Notes. The Agent has the right to, among other things, represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders of the Notes are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden which would govern the Agent's performance of its duties and obligations relating to the Notes. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Noteholders.

There is a risk that the materialisation of any of the above risks will have a material adverse effect on the ability for Noteholders to enforce their rights under the Terms and Conditions and to receive payments under the Notes. The materiality of such risks is dependent on the decisions of the Agent and the preferences of each Noteholder.

Risk rating: low

1.2.3.4 Noteholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Noteholders' meetings and written procedures. Such meetings or written procedures may be held in order to decide on matters relating to the Noteholders' interests. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the meeting or written procedure and those who have voted differently to the

required majority at a duly convened and conducted Noteholders' meeting or written procedure. Consequently, the actions of the majority in such matters could impact a Noteholder's rights in a manner that would be undesirable for some of the Noteholders.

Risk rating: low

2 **Statement of Responsibility**

The issuance of the Notes, including but not limited to the execution of all ancillary documents relating thereto and all ancillary documents required to list the Notes on a regulated market, was authorised by resolutions taken by the board of directors of the Issuer on 13 April 2021. Thus, the Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Issuing Agent nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The board of directors confirms that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Stockholm, 18 June 2021

Studentbostäder i Norden AB (publ)

The Board of Directors

3 The Notes in Brief

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

The Issuer	Studentbostäder i Norden AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556715-7929.
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The Issuing Agent:	Pareto Securities AB, Reg. No. 556206-8956.
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The Agent:	Intertrust (Sweden) AB, Reg. No. 556625-5476.
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The Notes:	<p>As of the date of this Prospectus an aggregated amount of Notes of SEK 500,000,000 has been issued, all on the First Issue Date. The Issuer may choose to issue, or not issue, the remaining amount of Notes at one or more subsequent dates. This Prospectus does not cover the issuance or listing of such Subsequent Notes.</p> <p>The Notes have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, Reg. No. 556112-8074. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.</p>
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Status of the Notes:	<p>The Notes are denominated in SEK and each Note is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms and Conditions.</p> <p>The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and</p>
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	unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.
ISIN:	SE0015960802
LEI:	54930047PEIG41OHTF84
First Issue Date:	14 May 2021.
Maturity Date	14 May 2024.
Admission to trading	The Issuer shall use its best efforts to ensure that the Initial Notes are admitted to trading (<i>Sw. upptagna till handel</i>) on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, within twelve (12) months from the First Issue Date.
Nominal Amount:	The Notes have a nominal amount of SEK 1,250,000 and the minimal permissible investment in a Note Issue is SEK 1,250,000.
Number of Notes:	Maximum 800 Notes. As of the date of this Prospectus 400 Notes has been issued, all on the First Issue Date.
Issue Price:	All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
Interest Rate:	The Interest Rate on the Notes will be paid at a floating rate of three-month STIBOR plus 5.50 per cent. <i>per annum</i> .
Base Rate:	As of the date of this Prospectus, the relevant Base Rate for calculating the interest on the Notes is STIBOR (3M). Upon the occurrence of a Base Rate Event, another reference rate may replace STIBOR in accordance with the Terms and Conditions.

Use of benchmark: Interest payable on the Notes will be calculated by reference to STIBOR. As of the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) 2016/1011.

Interest Payment Dates: 14 February, 14 May, 14 August, and 14 November of each year. Interest will accrue from (but excluding) the First Issue Date.

Voluntary total redemption (Call Option): The Issuer may redeem all, but not only some, of the outstanding Notes in full:

- (a) from and including the First Issue Date to, but excluding, the date falling 24 months after the First Issue Date, at an amount per Note equal to the sum of (i) 102.20 per cent. of the Nominal Amount and (ii) the remaining interest payments on or after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date;
- (b) from and including the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date, at an amount per Note equal to 102.20 per cent. of the Nominal Amount;
- (c) from and including the date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 101.10 per cent. of the Nominal Amount;
- (d) notwithstanding the above, provided that the redemption is financed in full or in part by way of the Issuer issuing one or several Market Loans, at any time from and including the date falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.00 per cent. of the Nominal Amount,

in each case together with accrued but unpaid interest.

For the purpose of calculating the remaining interest payments pursuant to (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling 24 months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Noteholders. The relevant record date shall be agreed upon between the

	Issuer, the CSD and the Agent in connection with such repayment.
Put Option (Change of Control Event, Listing Failure Event or De-Listing Event):	<p>Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid interest, during a period of 20 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event (as the case may be) (after which time period such rights lapse).</p> <p>The repurchase date must fall no later than 40 Business Days after the lapse of the period of 20 Business Days referred to above.</p>
Repurchase of Notes:	The Issuer and any other Group Company may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer or any other Group Company may at their discretion be retained or sold, but not cancelled. Notwithstanding the aforementioned, the Issuer may cancel the Notes in connection with a full redemption of the Notes or repurchase of all Notes not already held by the Issuer.
Certain Covenants:	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other companies within the Group including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> — restrictions on the making of distributions and value transfers; — restrictions on the incurrence of Market Loans; — a negative pledge restricting the ability to grant security over its/their assets in respect of Market Loans; — an undertaking to have the Notes admitted to trading within twelve (12) months from the Issue Date. — restrictions of disposals of assets; — restrictions on mergers and demergers; — undertaking to maintain Properties and adequate insurances; — undertaking to comply with applicable laws and to maintain a Sustainability Bond Framework; and — restrictions on dealings with related parties;

— restrictions on making changes to the nature of their business;

Each of these covenants is subject to significant qualifications and exceptions as is set out in the Terms and Conditions.

Use of Proceeds: An amount equivalent to the Net Proceeds of the Initial Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework including redemption of the Existing Senior Notes.

An amount equivalent to the Net Proceeds of any Subsequent Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework.

Transfer Restrictions: Except as set out below, and subject to any restrictions to which a Noteholder may be subject due to local law or otherwise, the Notes are freely transferrable.

Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address, its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at their own cost and expense.

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

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

See further in Clause 15 of the Terms and Conditions.

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

If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag* (1981:130)), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

Risk Factors: Investing in the Notes involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should consider before deciding to invest in the Notes.

Governing Law of the Notes: Swedish Law.

4 Information about the Group

4.1 History and development of the Issuer

Studentbostäder is a real estate company that invests in and manage student housing. The Issuer's portfolio currently holds over 4,200 student homes located all over Sweden, and another approximately 2,200 homes are being developed as a part of the project portfolio. The Issuer's ambition is to build attractive homes where students like to live and that meet the specific needs of students. The Issuer's business concept is to own, manage and develop student housing in the long term, and to be the preferred partner for municipalities and higher education institutions. The Issuer's financial goals are to generate growth of management profits which over an average period of five years amounts to at least 20 percent per year, to generate growth of net asset value per share¹ which over an average period of five years amounts to at least 20 percent per year, to have an interest coverage ratio of at least 2.0, to have a maximum of 70 per cent of total loan-to-value-ratio for the Group's investment properties and to have a solidity of at least 25 per cent. The Issuer's operational goals are to start to production of an average of 700 – 1,000 student homes over a five-year period and to manage at least 10,000 student homes at the of 2025.

Studentbostäder i Sverige AB in its current form was formed in 2018 when three property companies, Samhällsbyggnadsbolaget i Norden AB (publ), Amasten Fastighets AB (publ) och Offentliga Hus i Norden AB (publ), sold 21 properties to the newly formed Studentbostäder. The listed legal entity was founded in 2006 and was formerly known as Prime Living AB (publ). The two companies Prime Living AB (publ) and Studentbostäder i Sverige AB merged at the end of 2020 with Prime Living AB (publ) (the Issuer, now named Studentbostäder i Norden AB (publ)) being the surviving entity, thus forming the current Studentbostäder. The merger is described further below.

¹ For the Company's alternative performance measures, please see Section 5.8 "*Alternative Performance Measures*".

Year Event

2006 The Issuer is established on 8 November 2006 under the name Prime Living AB.

2018 Studentbostäder i Sverige AB is established on 20 June 2018.

The first properties are acquired and form part of the Issuer's portfolio, 30 September 2018.

2019 The Issuer acquires properties in Luleå and Karlstad. The Lulea portfolio consists of approximately 1,400 student homes and the Karlstad portfolio of approximately 160. The acquisitions are carried out by way of issue in kind, through which two new shareholders, the sellers of the properties, receive shares in the Issuer.

2020 An agreement is signed in October between Prime Living AB (publ) and Studentbostäder i Sverige AB to merge the companies.

The merger of Prime Living AB (publ) and Studentbostäder i Sverige AB is finalized on 8 December 2020.

The Issuer presents new financial and operational goals, 9 December 2020.

The name "Studentbostäder i Sverige AB (publ)" is registered with the Swedish Companies Registration Office and the Issuer launches a new website, www.sbsstudent.se, 15 December 2020.

The Issuer is listed on Nasdaq First North Growth Market 18 December 2020.

The Issuer carries out a directed share issue of approximately 250 MSEK to enable growth, 17 December 2021.

2021 In accordance with a resolution at the Annual General Meeting, Studentbostäder reclassifies pref B and pref C class shares to ordinary shares and carries out a reverse share split during February and March 2021.

Studentbostäder announces that it is expanding into Denmark with a newbuild project corresponding to a value of 1.6 BNSEK, 26 April 2021.

The Annual General Meeting resolved to change the Issuer's name to Studentbostäder i Norden AB (publ), 27 May 2021.

The name "Studentbostäder i Norden AB (publ)" is registered with the Swedish Companies Registration Office, 1 June 2021.

The merger between Prime Living AB (publ) and Studentbostäder i Sverige AB was effected by the issue of 5,000,000 preference shares of class B and 9,628,678,603 preference shares of class C in the Issuer in consideration to the shareholders in Studentbostäder i Sverige. The consideration to the shareholders in Studentbostäder i Sverige in the merger consisted of the preference shares of class B and C which were issued at a price of SEK 0.0731 per preference share of class B and SEK 0.0731 per preference share of class C, corresponding to a total of approximately SEK 704.5 million. As of 8 December 2021, following the merger, the total number of outstanding shares in

the Issuer amounted to 46,817,515 ordinary shares, 5,408,592 preference shares of class B and 14,389,613,755 preference shares of class C.

The merger was finalized on 8 December 2020 and in association to the merger the Issuer changed its name, appointed a new CEO, board of directors and executive management and published a Company Description which was published by way of press release on 8 December 2020 and is available on the Issuer's website.

4.2 Business and operations of the Group

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

Real estate management

The Issuer's main business idea is to develop and acquire cost effective student housing, in Swedish university cities. The day-to-day administration is led and managed by Studentbostäder or is outsourced on locations where the Issuer's presence is smaller. In addition to student housing, housing can also be offered for other purposes where small, space-efficient housing is needed for shorter or medium-term needs, such as corporate housing or sheltered housing.

Studentbostäder has properties all over Sweden, with a particular emphasis on university cities and towns, such as Stockholm, Göteborg and Lund, as well as Luleå, Karlshamn, Karlskrona, Kristianstad, Ronneby and Trollhättan. Many of these locations are red-listed by Sweden's United Student Unions, where there is great need for qualitative, affordable housing for students.

As of 31 December 2020, the Issuer's property portfolio consisted of more than 4,000 student housing apartments, with a combined market value of SEK 3.6 billion. The Issuer's properties are divided into segments based on their location. Combined, the more than 4,000 student housing apartments comprised of approximately 120,959 sqm. The Issuer had 28 employees at the end of 2020.

The Issuer manages the leasing and management of the residences and properties. This, among other things, includes maintenance in order to maintain the long-term value of the properties.

The Issuer's ambition is always to ensure a long service life for the residential buildings that the Issuer owns, develops and manages and strives for a minimal environmental impact as possible. All new construction is certified in accordance with the Sweden Green Building Councils standard or equivalent, which entails, among other things, that the building uses 25 per cent less energy than before (if renovated) or compared with the new building requirements in the National Board of Housing, Building and Planning's building regulations (if new construction).

Project development

As of 31 December 2020, Studentbostäder had approximately 2,200 apartments in its project portfolio. Studentbostäder has projects in production regarding 209 student housing apartments in Stockholm and 548 student housing apartments in Malmö, expected to be completed in 2021. Studentbostäder will also increase its exposure to the growing market in Stockholm through the Ferdinand project, which accounts for 41 per cent of its current project portfolio in the number of units (944).

A large majority of the project portfolio is expected to start by the end of 2022. All project properties have been given a positive planning notification from the municipalities or adopted a changed plan or building permit. The projects in Lund and Karlskrona, with 348 student housing apartments planned, are expected to be completed in 2023 and the projects in Trollhättan, Växjö and Kristianstad, with a total of 690 planned student housing apartments are expected to be completed during 2024-2025.

4.3 Material events, changes and trends

On 14 May 2021, the Issuer issued the Notes. The relevant terms of the Notes are summarised under the section “*The Notes in brief*” and the complete Terms and Conditions are set out on pages 43 to 101 of this Prospectus. Aside from the issue of the Notes under the Terms and Conditions, there have been some significant changes in the Group’s financial position or financial performance since the end of the last financial period for which financial information has been published and there are some other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer’s solvency, and these are described below:

On 1 April 2021, it was announced that Studentbostäder signed an agreement to acquire YOUTHL fastighet Ett Norrköping AB from YOUTHL Holding AB containing the site leasehold right to the property Ankarstocken 27 in Norrköping. The purchase price amounted to SEK 15 million with an additional purchase price of SEK 10 million, which is paid following an obtained legally binding building permit. The project will be developed by Studentbostäder in collaboration with YOUTHL and Lotshamn, through a joint venture. Day of entry into possession is scheduled to take place on 30 June 2021 and the application for a building permit is planned to be filed during the spring of 2021. The acquisition was financed with cash and debt.

On 14 April 2021, it was announced that Studentbostäder entered into an agreement to acquire the company Estea Delfinen PropCo AB, containing the site leasehold right to the property Akka 10 in Bromma from Estea. The property was originally used for student housing but is today operated as a long-stay hotel and is fully let to Forenom Group Oy. The property has a total lettable area of approximately 7,000 sqm and consists of 182 smaller apartments. The rental value of the property is currently valued at approximately SEK 15 million. The acquisition was financed with debt and through a directed share issue of shares in Studentbostäder to the seller Estea. The preliminary purchase price, including redemption of group company debt, amounted to a total of approximately SEK 93.9 million, of which approximately SEK 8.9 million was paid in cash and SEK 85 million is paid through an issue of new shares in Studentbostäder. The shares will be

issued at a subscription price corresponding to Studentbostäder's volume-weighted average price on Nasdaq First North Premier during the 20 days immediately preceding the day of entry into possession. The preliminary day of entry into possession is 1 June 2021.

On 26 April 2021, it was announced that Studentbostäder had entered into an agreement with Gefion Group to acquire a newbuild project with up to 578 student apartments in Copenhagen, Denmark. The project has an underlying property value of approximately DKK 1,175 million, corresponding to approximately SEK 1,600 million. The acquisition was intended to be financed with a combination of available cash and debt, including senior financing via the Danish realkredit mortgage-credit system at a LTV of approximately 64 percent. The complex will feature up to 578 youth and student apartment units and four commercial units, totalling 21,217 sqm of gross lettable area. The property is expected to generate an annual rental income of approximately DKK 50 million, of which more than 90 per cent is attributable to student apartment units. The 578 student apartment units are anchored by the non-profit foundation Housing Foundation Copenhagen-fond, that have signed a 10-year block lease for 206 units. Construction of the complex is ongoing with completion and handover scheduled in two phases. Phase one is scheduled for handover in August 2021, including 302 student apartments, a grocery store on a 15-year lease to Netto and a pre-school. Phase two is scheduled for handover in April 2022, which includes 276 student apartments, a fitness centre and a café.

On 26 April 2021, Studentbostäder published financial information due to the previously announced acquisitions in Jönköping, Norrköping, Stockholm and Copenhagen with updated earning capacity. Three versions of the Issuer's earning capacity and pro forma balance sheet were presented as follows:

- 31 December 2020 - according to the published year-end report
- Pro forma 1 - as of 31 December 2020 with the addition of acquisitions and parts of acquisitions that will be accessed during 2021, excluding transaction costs
- Pro forma 2 - as of 31 December 2020 with the addition of parts of acquisitions that will be accessed during 2022, excluding transaction costs

Rental income is expected to gradually increase from SEK 201.2 million as of 31 December 2020, to SEK 279.3 million according to Pro forma 1 and to SEK 329.7 million according to Pro forma 2. The net operating result for Studentbostäder is estimated to amount to SEK 47.2 million as of 31 December 2020 and increase to SEK 72.7 million according to Pro forma 1 and to SEK 92.5 million according to Pro forma 2. Total equity and liabilities are estimated according to the pro forma balance sheet to amount to SEK 3,921 million as of 31 December 2020 and increase to SEK 5,261 million according to Pro forma 1 and to SEK 6,193 million according to Pro forma 2.

There have been no trends known to the Issuer affecting its operations or business.

4.4 Share capital and legal and ownership structure

4.4.1 The Issuer

The Issuer's legal and commercial name is Studentbostäder i Norden AB (publ) with corporate registration number 556715-7929. The Issuer has its registered office in Uppsala and the Issuer's address is Studentbostäder i Norden AB (publ), Kungsgatan 47 A, SE-753 21 Uppsala, Sweden. The Issuer was incorporated in Sweden on 8 November 2006 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 17 November 2006. The Issuer is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The Issuer's LEI Code is 54930047PEIG41OHTF84.

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

Pursuant to clause 3 of the Articles of Association of the Issuer, the Issuer's objects are to be a holding company and shall manage securities and movable property, own and manage properties in the Nordics, and operate related activities.

Under its current Articles of Association, the Issuer's share capital shall be not less than SEK 720,000,000 and not more than SEK 2,880,000,000, divided into not fewer than 144,000,000 shares and not more than 576,000,000 shares. The Issuer has one class of shares. The Issuer's registered share capital is SEK 860,986,246.732084, represented by 172,196,176 shares. Each share has a quota value of SEK 5.00003.

4.4.2 Principal shareholders

The table below lists the 10 largest shareholders of the Issuer as of 31 March 2021.

Shareholder	Number of shares	Number of votes	%
AB Fastator (Publ)	35,400,141	35,400,141	20.56%
Samhällsbyggnadsbolaget i Norden	33,693,189	33,693,189	19.57%
The Phoenix Holdings Ltd.	28,250,000	28,250,000	16.57%
Amasten Bostäder AB	21,371,867	21,371,867	12.41%
Runby, Lars	3,712,276	3,712,276	2.16%
Försäkringsaktiebolaget, Avanza Pension	3,231,754	3,231,754	1.88%
JRS Asset Management AB, Client Acc	3,155,050	3,155,050	1.83%

SEB AB, Luxembourg Branch	3,031,922	3,031,922	1.76%
JP Morgan Chase Bank N.A	2,200,000	2,200,000	1.28%
Clearstream Banking S.A	1,748,496	1,748,496	1.02%
Others	36,401,481	36,401,481	21.12%
Total:	172,196,176	172,196,176	100%

In order to ensure that control over the Issuer is not abused, the Issuer complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, *inter alia*, that the Issuer's Board of Directors and shareholders observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), and that the shareholders exercise their influence through active participation in shareholders meetings.

As far as the Issuer is aware, there is no significant direct or indirect ownership or control over the Issuer other than as disclosed in this Prospectus, nor are there any shareholders' agreements or other agreements which could result in a change in control of the Issuer.

4.4.3 Structural overview of the Group

The Issuer is part of a corporate group in which it is the ultimate parent. As of 31 December 2020, the Group consisted of 34 private limited companies and one economic association, all of which are, directly or indirectly, fully owned subsidiaries to the Issuer. All properties owned by the Issuer are owned through a subsidiary and the Issuer's operations are conducted through the subsidiaries. As a consequence of the operations being conducted through the Issuer's subsidiaries, the Issuer is dependent on its subsidiaries in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Notes.

4.5 Board of Directors, Management and Auditors

4.5.1 Board of Directors of the Issuer

The Issuer's Board of Directors consists of five ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Issuer's registered address, Kungsgatan 47 A, 753 21 Uppsala, Sweden.

Name	Position	Board member since
Björn Rosengren	Chairman	2020
Karin Krook	Member	2020
Sven-Göran Svensson	Member	2020
Christoffer Strömbäck	Member	2021

Name	Position	Board member since
Viktor Jarnheimer	Member	2021

Björn Rosengren (born 1942) – Chairman of the Board of Directors

Principal education: Technical college graduate

Other on-going principal assignments: Chairman of the Board of Fastator, Offentliga Hus, Priority Group, Copine Holding AB, Smart Parkering Sverige Holding AB, Smart Parkering Fastigheter Sverige AB, TransInfra AB, Point Properties AB, Priority Strategy Stockholm-New York AB, Italian Path, Stadsfinans Management Sverige AB, Smart Trademark Sverige AB, Smart Parkering Sverige AB, OHIN Service AB and Norsk-Svenska Handelskammaren. Director of FRF-VIDEO, CC09 Intressenter AB, Företagsparken Norden Holding AB, Björn F:son Rosengren AB, Wonderboo AB, Löftet Holding AB, Rosengren & Rosengren Invest AB, Rosengren Italia AB, Löftet Trading AB, VI Invest Aktiebolag, Filmproducenternas Rättighetsförening, Cellcomb Trading AB and Cellcomb AB. Deputy director of Forsman Invest AB and Black Rosebud AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, but not to the Issuer's larger shareholders. Holds 1,200,401 shares in the Issuer.

Karin Krook (born 1972) – Member of the Board of Directors

Principal education: Degree of Master of Science in Business and Economics from Stockholm School of Economics and Esade, Escola superior d'administració i direcció d'empreses in Barcelona.

Other on-going principal assignments: Director of Road Marking Equipment of Sweden AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Does not hold any shares in the Issuer.

Sven-Göran Svensson (born 1953) – Member of the Board of Directors

Principal education: Master of Laws, Stockholm University

Other on-going principal assignments: Chairman of the Board of STUSAB Campus Stockholm AB and director of SG Svensson Konsult AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 600,222 shares in the Issuer.

Christoffer Strömbäck (born 1981) – Member of the Board of Directors

Principal education: Degree of Master of Science in Engineering: Industrial Engineering and Management from Linköping University

Other on-going principal assignments: CEO of Nordact AB. CFO of Fastator AB. Director of Point Properties Holding AB, Konkret Fastighetsutveckling i Nacka AB, NSH Holding AB, Point Properties AB, Vivskä AB, GenovaFastator Holding AB, Point Properties Portfolio 1 AB, Sundsberg 2:4 AB, Företagsparken Värmland 2 AB and OH Management AB. Deputy director of Pointny 3 AB, Centrumhuset i Timrå AB, Pointny AB, Point Karlskoga 1 AB, Svenska Kulturskatter AB, Centrumhuset i Motala AB, Kronan Shopping AB, Fastighetsbostäder i A-vika AB, Värmländska Bostadsfastigheter Holding AB, Företagsparken Värmland 1 AB, Point Karlskoga 2 AB, Företagsparken Myggan AB, Point Karlskoga Holding AB, SK Lummelunda AB, KONYAB 1 i Sverige AB, Fastator Venture AB, Fastator Venture 5 AB, Handelsfastigheter i Värmland AB, Fastigheten Vretåker 2 AB, Aktiebolaget Bollnäs Torget, Centrumhuset i Hällefors AB, Hyresrätten Fastigheter Sverige AB, Fastator PM AB, Fastator Södertälje 1 AB, Pointny 1 AB, Fastator Venture 3 AB, Fastator Venture 2 AB, Fastator Venture 4 AB, Säffeltorget i Värmland AB, Pointny 5 AB, Fastator Li3rty AB, Värmländska Fastigheter Holding AB, Företagsparken Värmland 3 AB, Värmländska handels- och industrifastigheter AB and Point Örnköldsvik 1 AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, but not to the Issuer's larger shareholders. Holds 12,014 shares in the Issuer.

Viktor Jarnheimer (born 1991) – Member of the Board of Directors

Principal education: Bachelor of Science in Business and Economics from Stockholm School of Economics.

Other on-going principal assignments: Chairman of the Board and CEO of Wickleby Venture AB and director and CEO of Proxify AB. Chairman of the Board of Investeraravdrag i Sverige AB.

Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders: Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 1,224 shares in the Issuer.

4.5.2 Management of the Issuer

The members of the Issuer's management, their position and other relevant assignments outside the Issuer (if any) are set forth below. All members of the Issuer's management can be contacted through the Issuer's registered address, Kungsgatan 47A, 753 21 Uppsala, Sweden.

Name	Position	Member of Management since
Bo Gyllenswärd	CFO	2021
Rebecka Eidenert	CEO	2020
Samira Mchaiter	Head of Asset Management	2020
Camilla Thunmarker	Project Manager	2020
Sofia Folstad	Financial Transaction Manager	2021

Rebecka Eidenert – Chief Executive Officer

Principal education: University of Gävle, SLU and Malmö University within law, Civil Engineering, Real Estate Science and economy.

Other on-going principal assignments: Chairman of the Board and CEO of STUSAB Fastigheter 3 AB, Framtidens Boende i Göteborg AB, STUSAB Holding AB, STUSAB AB, STUSAB Fastigheter 2 AB. Director and CEO of STUSAB Spånga AB, Comodo Real Estate AB, STUSAB Oxie AB, STUSAB Stockholm AB, Kristineberg Park Ekonomisk Förening, STUSAB Fastigheter 1 AB, STUSAB Luleå Fastigheter AB, TPL 1 Oxie AB, STUSAB Projektutveckling AB, STUSAB Ramberget AB, STUSAB International AB, STUSAB Campus Stockholm AB, STUSAB Entreprenad AB, STUSAB Göteborg AB, Fastighets AB Karlstad Freja 14 Invest, Beryll Invest AB, STUSAB Beryllgatan AB, TP6 Oxie AB, Hästen 4 i Karlstad Fastighets AB, TP9 Oxie AB, STUSAB Property Management AB, STUSAB Lund AB, HLF Förvaltnings AB, STUSAB Industries AB. Director of R Eidenert AB.

Other: Holds 300,111 shares in the Issuer.

Bo Gyllenswärd – Chief Financial Officer

Principal education: Bachelor of Business Administration (B.B.A.), Accounting and Finance.

Other on-going principal assignments: Director of STUSAB Fastigheter 3 AB, TPL 1 Oxie AB, STUSAB Projektutveckling AB, STUSAB Ramberget AB, STUSAB International AB, STUSAB Campus Stockholm AB, STUSAB Entreprenad AB, STUSAB Göteborg AB, Gyllenswärd Consulting AB, Comodo Real Estate AB, STUSAB Spånga AB, STUSAB Oxie AB, STUSAB Stockholm AB, Kristineberg Park Ekonomisk Förening, STUSAB Fastigheter 1 AB, STUSAB Luleå Fastigheter AB, Rösunda Ekonomikonsult AB, Fastighets AB Karlstad Freja 14 Invest, Beryll Invest AB, STUSAB Beryllgatan AB, TP6 Oxie AB, Framtidens Boende i Göteborg AB, STUSAB Holding AB, Hästen 4 i Karlstad Fastighets AB, STUSAB Lund AB, TP9 Oxie AB, STUSAB Property Management AB, STUSAB AB, HLF Förvaltnings AB, STUSAB Industries AB and STUSAB Fastigheter 2 AB. Deputy director of Hjälmåtra Holding AB, South Foods Trading Aktiebolag, Brännbacken Förvaltning AB, Brännbacken

Industrieföretag AB, Fastighets AB Kärrholmen, Kärrholmen Holding AB, Brännbacken Holding AB and Brännbacken Bygg och Fastigheter AB.

Other: Does not hold any shares in the Issuer.

Samira Mchaiter – Head of Asset Management

Principal education: Certified Property Manager, Newton YH Degree.

Other on-going principal assignments: Director of STUSAB Fastigheter 3 AB, TPL 1 Oxie AB, STUSAB Projektutveckling AB, STUSAB Ramberget AB, STUSAB International AB, STUSAB Campus Stockholm AB, STUSAB Entreprenad AB, STUSAB Göteborg AB, Comodo Real Estate AB, STUSAB Spånga AB, STUSAB Oxie AB, STUSAB Stockholm AB, Kristineberg Park Ekonomisk Förening, STUSAB Fastigheter 1 AB, STUSAB Luleå Fastigheter AB, Fastighets AB Karlstad Freja 14 Invest, Beryll Invest AB, STUSAB Beryllgatan AB, TP6 Oxie AB, Framtidens Boende i Göteborg AB, STUSAB Holding AB, Hästen 4 i Karlstad Fastighets AB, STUSAB Lund AB, TP9 Oxie AB, STUSAB Property Management AB, STUSAB AB, HLF Förvaltnings AB, STUSAB Industries AB and STUSAB Fastigheter 2 AB.

Other: Does not hold any shares in the Issuer.

Camilla Thunmarker – Project Manager

Principal education: Bachelor of Science in Engineering within Civil Engineering and Design, KTH.

Other on-going principal assignments: N/A

Other: Does not hold any shares in the Issuer.

Sofia Folstad – Financial Transaction Manager

Principal education: Economy at Lund University and Real Estate at Malmö University.

Other on-going principal assignments: Director of the Board of Sofia Folstad AB. Deputy director of CH Folstad AB and Investors in Tradition Nordic AB.

Other: Holds 40,842 shares in the Issuer.

4.5.3 Conflict of interest within administrative, management and control bodies

There are no conflicts of interest or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Group and their private interests and/or other duties. However, several members of the Board of Directors and company management have certain financial interests in the Issuer as a consequence of their holdings of shares in the Issuer.

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

4.5.4 Auditor

The Issuer’s auditor was previously Öhrlings Pricewaterhousecoopers AB with authorised auditor Thijs Dirkse as the auditor in charge. Thijs Dirkse was the Issuer’s auditor in charge for the entire time period from 2019 until the end of the annual general meeting 2021. Thijs Dirkse can be contacted at Torsgatan 21, 113 97 Stockholm, Sweden. Thijs Dirkse is an authorised auditor and a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The Issuer’s auditor is presently Ernst & Young AB with authorised auditor Gabriel Novella as the auditor in charge. Ernst & Young AB was elected as auditor of the Issuer at the annual general meeting held on 27 May 2021 for the time until the end of the annual general meeting 2022. For the avoidance of doubt, Gabriel Novella has been the Issuer’s auditor in charge for the entire time period from 27 May 2021 to present day. Gabriel Novella can be contacted at Hamngatan 26, 111 47 Stockholm, Sweden. Gabriel Novella is an authorised auditor and a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

4.6 Material agreements

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

5 Legal and other matters

5.1 Interest of natural and legal persons involved in the Issuer

The Issuing Agent, Nordea Bank Abp and Swedbank AB (publ) and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent, Nordea Bank Abp and Swedbank AB (publ) and/or their affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Subsidiaries to Studentbostäder has, as borrowers, entered into three promissory notes, which as of 31 December 2020 amount to MSEK 160.3. STUSAB AB is the borrower in two of the promissory notes and Framtidens Boende i Göteborg AB, which is a wholly owned subsidiary of STUSAB AB, is the borrower regarding one of the promissory notes. The lenders of the promissory notes are Samhäll 43 AB and Amasten Bostäder AB, which

are subsidiaries of the indirect owners of Studentbostäder, Samhällsbyggnadsbolaget i Norden AB and Amasten Fastighets AB. The promissory notes are subordinated and bear interest of 1 to 3 per cent, paid quarterly.

Studentbostäder also rents office space from the shareholder Fastator AB and purchase services from Priority Group, where the chairman of the Board of Directors, Björn Rosengren, is a principal shareholder. The rent for the office space amounts to SEK 30,000 per month, excluding VAT and the remuneration to Priority Group amounts to approximately SEK 1 million per year, excluding VAT.

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

5.2 Disputes and litigation

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

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

The Notes will be admitted to trading on the sustainable bond list of Nasdaq Stockholm on or around 28 June 2021, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 250,000.

5.4 Clearing and settlement

As of the date of this Prospectus, notes have been issued in an amount of SEK 500,000,000. Each Note has a nominal amount of SEK 1,250,000. The ISIN for the Notes is SE0015960802.

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

5.5 Representation of the Noteholders

The Terms and Conditions stipulates the provisions for the Agent’s representation of the Noteholders.

5.6 Credit rating

No credit rating has been assigned to the Issuer or the Notes.

5.7 Documents incorporated by reference

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

Source

The Issuer's annual report for 2020

<https://sbsstudent.se/wp-content/uploads/2021/05/arsredovisningsbfsfinalkompr-1.pdf>

The Issuer's annual report for 2019

https://www.bequoted.com/bolag/prime-living/download/?file=arsredovisning-2019-78203/Prime_Living_Arsredovisning_2019.pdf

The Issuer's quarterly financial report for Q1 2021

<https://sbsstudent.se/wp-content/uploads/2021/05/sbs-q1-2021-final.pdf>

Reference

as regards the audited financial information on:

1. page 62 for income statement;
2. page 64 for balance sheet;
3. page 66 for changes in equity capital;
4. page 67 for cash flow statement;
5. pages 133-156 for notes; and pages 161-164 for the audit report.

as regards the audited financial information on:

6. page 26 for income statement;
7. page 28 for balance sheet;
8. page 30 for changes in equity capital;
9. page 31 for cash flow statement;
10. pages 72-92 for notes; and
11. pages 94-97 for the audit report.

as regards the unaudited financial information for the period from 1 January 2021 to 31 March 2021 on:

12. page 34 for income statement in summary;
13. page 35 for balance sheet in summary;

14. page 36 for changes in equity capital; and
15. page 37 for cash flow statement.

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

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

The Issuer's unaudited interim financial report for the period from January to March 2021 has been prepared in accordance with IFRS.

The Issuer's annual report for 2020 was published on 5 May 2021 and the Issuer's interim report for the period from January to March 2021 was published on 27 May 2021.

5.8 Documents available for inspection

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

- the Issuer's articles of association as of the date of this Prospectus;
- the Issuer's certificate of registration; and
- this Prospectus.

5.9 Alternative Performance Measures

The following Alternative Performance Measures ("APM") are used in the documents incorporated by reference above.

5.9.1 Property related

APM	Definition	Purpose
Operating profit, SEK million <i>(Sw. driftsresultat)</i>	Rental income reduced by property costs.	The measure is used to measure the profit generated by the operating activities.
Changes in value of investment properties, SEK million <i>(Sw. värdeförändring förvaltningsfastigheter)</i>	Gains or losses from sales of investment properties during the period less expenses and the assessed market value of the properties at the previous reporting period and gains or losses from the change in the assessed market value of investment properties compared to the previous reporting period.	The key figure shows the value development of the investment portfolio.
Occupancy rate, % <i>(Sw. uthyrningsgrad)</i>	Leased area in relation to the total lettable area.	A way to measure the occupancy rate of the properties.
Surplus ratio of properties, % <i>(Sw. överskottsgrad fastigheter)</i>	Gross profit from property management (excluding other income) as a percentage of reported rental income	A relative measure of the ability of the properties to generate financial surplus from operation, expressed as a percentage.
Market value, SEK million <i>(Sw. marknadsvärde)</i>	Reported value of investment properties.	Expresses the Issuer's assessment on the value which the properties could be sold for on the market at the end of the period.
Lettable area, sqm <i>(Sw. uthyrningsbar area)</i>	Total lettable area in sqm of the property portfolio.	The total lettable area available for an external tenant.
Market value SEK/sqm of completed properties <i>(Sw. marknadsvärde, kr/kvm färdigställda fastigheter)</i>	Market value of completed properties at the end of the period divided by lettable living space in sqm.	The key figure shows the value development of the property portfolio.

Total number of apartments (Sw. <i>lägenheter</i>)	Total number of completed apartments under management at the end of the period.	The key figure shows the development of the property portfolio.
Total number of apartments in the project portfolio (Sw. <i>lägenheter i projektportfölj</i>)	Total number of apartments in the company's property portfolio.	The key figure shows the development of the property portfolio.
Rental income in current earnings capacity, SEK million (Sw. <i>hyresintäkter enligt intjäningsförmåga</i>)	Rental value before property costs based on the existing property portfolio at the end of the period, rolling 12 months.	A relative measure of the ability of the properties to generate rental income as a surplus before property costs.
Operating profit in current earnings capacity, SEK million (Sw. <i>driftsresultat enligt intjäningsförmåga</i>)	Management earnings of the existing property portfolio at the end of the period, rolling 12 months	The measure is used to measure the profit generated by the operating activities at the end of the period, rolling 12 months.

5.9.2 Finance related

APM	Definition	Purpose
Financing cost of total interest-bearing liabilities, average interest rate, % (Sw. <i>finansieringskostnad totala räntebärande skulder, snittränta</i>)	The average interest rate in relation to the total interest-bearing liabilities for the Group.	The key figure is used to illustrate the Issuer's financial risk.
Financing cost of interest-bearing liabilities to credit institutions, average interest rate, % (Sw. <i>finansieringskostnad räntebärande skulder, kreditinstitut, snittränta</i>)	Average interest rate in relation to the total interest-bearing liabilities to credit institutions (banks).	The key figure is used to illustrate the Issuer's financial risk.

Fixed interest to credit institutions, year <i>(Sw. räntebindning lån kreditinstitut)</i>	Weighted average of the remaining fixed interest term regarding interest-bearing liabilities to credit institutions.	The key figure is used to illustrate the Issuer's financial risk.
Tied-up capital to credit institutions, year <i>(Sw. kapitalbindning lån kreditinstitut)</i>	Weighted average term of the remaining capital tied-up regarding interest-bearing liabilities	The key figure is used to illustrate the Issuer's financial risk.
Equity ratio, % <i>(Sw. soliditet)</i>	Reported equity as a percentage of the balance sheet total.	A measurement that shows the proportion of the Issuer's total assets that are financed with equity.
Net asset value per share, SEK <i>(Sw. substansvärde (NAV), per aktie)</i>	Equity at the end of the period divided by the total number of outstanding shares, all types of shares included.	The key figure shows the Issuer's equity per share.
Interest coverage ratio for completed properties, times <i>(Sw. räntetäckningsgrad färdigställda fastigheter)</i>	Operating profit excluding costs for central administration in relation to the net interest income.	A way to calculate the Issuers capacity to pay interests on all interest-bearing debt, expressed as the number of times which the available result covers payment of the actual interest.
Total loan-to-value-ratio for the Group, % <i>(Sw. belåningsgrad totalt koncernen)</i>	The Group's interest-bearing liabilities at the end of the period, in relation to the value of investment properties at the end of the period. Interest-bearing liabilities correspond to long-term and short-term interest-bearing liabilities.	Like equity ratio, this is used to measure the capital structure. Loan-to-value is an important measurement in relation to the financial risk of the Issuer and a key measurement for banks and other credit institutions.

6 Terms and conditions of the Notes

1 Definitions and Construction

1.1 Definitions

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

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

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

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

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

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

“**Agent**” means Intertrust (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means STIBOR (3 months) or any reference rate replacing STIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

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

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturday’s, 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.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than any Main Shareholder or any Main Shareholder Company) acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) hereto.

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

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

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

“**De-Listing Event**” means the occurrence of an event or series of events whereby:

- (a) the common shares of the Issuer:
 - (i) cease to be listed on Nasdaq First North Growth Market Stockholm (or another MTF) (unless such shares are simultaneously listed on a Regulated Market) or, following a listing change to a Regulated Market, on a Regulated Market; or
 - (ii) trading of the Issuer’s listed shares on Nasdaq First North Growth Market (or another MTF) or, following a listing change to a Regulated Market, on a Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (save that any such suspension in trading directly caused for the purpose of effectuating a listing change from an MTF to a Regulated Market shall not constitute a prohibited suspension in trading under this item (ii)); or
- (b) in the case of a successful admission to trading, that the Notes cease to be admitted to trading on the sustainable bond list of Nasdaq Stockholm without being admitted to trading on another Regulated Market (taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business and any non-recurring items (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of the EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;

- (f) not including any accrued interest on Subordinated Loans granted by any Shareholder;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

“Existing Senior Notes” means the Issuer's outstanding up to SEK 400,000,000 senior secured floating rate notes due 29 September 2022 with ISIN SE0009155286.

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

“Equity Ratio” means the ratio of Equity to Total Assets, expressed as a percentage.

“Final Maturity Date” means the date falling three (3) years after the First Issue Date.

“Finance Documents” means:

- (e) these Terms and Conditions; and
- (f) any other document designated to be a Finance Document by the Issuer and the Agent.

“Financial Indebtedness” means:

- (a) moneys borrowed (including under any bank financing or Market Loan);

- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price or any forward sale) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (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 obligations in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**Financial Report**” means the:

- (a) annual audited consolidated financial statements of the Group; or
- (b) quarterly interim unaudited consolidated financial statements of the Group or the year-end report of the Group,

which shall, in each case, be prepared in accordance with the Accounting Principles and made available according to Clause 10.1.1 (a)-(b).

“**First Issue Date**” means 14 May 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.1 .

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

“**Incurrence Test**” means the test pursuant to Clause 11.2.1 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth in Clause 11.2.3 (*Incurrence Test*).

“**Initial Notes**” means the Notes issued on the First Issue Date, in a Total Nominal Amount of SEK 500,000,000.

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

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

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

“**Interest Payment Date**” means 14 February, 14 May, 14 August and 14 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 14 August 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means the Base Rate plus the Margin as adjusted by any application of Clause 17 (*Replacement of Base Rate*).

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

“**Issuer**” means Studentbostäder i Sverige AB (publ), a public limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556715-7929.

“**Issuing Agent**” means, initially, Pareto Securities AB (Swedish Reg. No. 556206-8956) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Listing Failure Event**” means the situation where:

- (a) the Initial Notes have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the First Issue Date (although the Issuer will use its best efforts to have the Initial Notes admitted to listing within thirty (30) days from the First Issue Date); or
- (b) any Subsequent Notes have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the relevant Issue Date (although the Issuer will use its best efforts to have such Subsequent Notes admitted to listing within thirty (30) days from the relevant Issue Date), unless the Subsequent Notes are issued before the date falling sixty (60) days after the First Issue Date in which case such Subsequent Notes shall be admitted to listing within sixty (60) days after the First Issue Date.

“**Main Shareholders**” means AB Fastator (publ) (Swedish Reg. No. 556678-6645) and Samhällsbyggnadsbolaget i Norden AB (publ) (Swedish Reg. No. 556981-7660).

“**Main Shareholder Company**” means any Person, directly or indirectly, controlled by any of the Main Shareholders. For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Maintenance Test**” means the test pursuant to Clause 11.1.1 (*Maintenance Test*).

“**Margin**” means 5.50 per cent. *per annum*.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a multilateral trading facility or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

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

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

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

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB (Swedish Reg. No. 556420-8394, SE-105 78 Stockholm, Sweden).

“**Net Finance Charges**” means, for the Reference Period, the Group’s consolidated finance charges (Sw. *räntenetto*) according to the latest Financial Report in respect of the Group, but excluding any (i) interest attributable to Capital Securities and any Subordinated Loans granted by any Shareholder, and (ii) any refinancing, prepayment and/or transaction fees or costs in respect of borrowings.

“**Net Proceeds**” means the gross proceeds from the issuance of the relevant Notes after deduction has been made for the Transaction Costs payable by the Issuer.

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

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

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

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

“**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.

“**Preference Shares**” means preference shares (Sw. *preferensaktier*) issued by the Issuer from time to time.

“**Property**” or “**Properties**” means all real properties (Sw. *fastigheter*) and site leasehold rights (Sw. *tomträtter*) owned by a Group Company from time to time.

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

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

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

“**Reference Period**” means, subject to any adjustments made pursuant to Clause 11.2.6, each period of twelve (12) consecutive calendar months.

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

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

“**Restricted Payment**” has the meaning set forth in Clause 12.1 (*Distributions*).

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

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

“Shareholder” means any Person which is a direct, or indirect, shareholder of the Issuer.

“STIBOR” means:

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

the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

if any such rate is below zero (0), STIBOR will be deemed to be zero (0).

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

“**Subsidiary**” means, in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not), 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; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Subordinated Loans**” means any loan incurred by the Issuer or a Group Company (including, any loan made to the Issuer or any other Group Company by a Shareholder), provided that such loan:

- (a) according to its terms or pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, save for repayments or prepayments which are permitted pursuant to Clause 12.1 (*Distributions*); and
- (c) according to its terms yield only payment-in-kind interest that is payable after the Final Maturity Date, save for payments of interest which are permitted pursuant to Clause 12.1 (*Distributions*).

“**Sustainability Bond Framework**” means the Issuer’s sustainability bond framework, as amended from time to time.

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

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

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

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

1.2 Construction

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

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

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

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

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.
- 1.2.7 Any Capital Securities which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles applicable at the date of its issuance shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan notwithstanding any subsequent classification of such Capital Securities as debt under the Accounting Principles.

2 Status of the Notes

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Initial Note is SEK 1,250,000 (the “**Nominal Amount**”). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 Subject to the relevant conditions precedents having been duly received (or waived) by the Agent in accordance with Clause 4.2 (and, for the avoidance of doubt, the Incurrence Test being met), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.

- 2.5 The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,000,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 15.4.2(a).
- 2.6 The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.
- 2.7 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 Use of Proceeds

- 3.1 An amount equivalent to the Net Proceeds of the Initial Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework including redemption of the Existing Senior Notes.
- 3.2 An amount equivalent to the Net Proceeds of any Subsequent Notes shall be applied in accordance with the Issuer's Sustainability Bond Framework.

4 Conditions Precedent for Settlement

- 4.1 **Initial Notes:** The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) up-to-date copies of the articles of association and certificate of incorporation of the Issuer;
 - (b) a copy of a resolution of the board of directors of the Issuer:

- (i) approving the terms of, and the transactions contemplated by, the Finance Documents and the Agency Agreement to which it is or will become a party and resolving that it execute, deliver and perform its obligations under such Finance Documents and the Agency Agreement and all transactions contemplated thereby;
 - (ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; and
 - (iii) 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 Finance Documents and the Agency Agreement and any transaction(s) contemplated thereby.
- (c) a copy of the executed Agency Agreement;
 - (d) a copy of the executed Terms and Conditions; and
 - (e) a copy of an executed Compliance Certificate (confirming only that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing)) or from the issue of the Initial Notes.

4.2 **Subsequent Notes:** The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following:

- (a) a Compliance Certificate confirming and evidencing (by way of including relevant figures and calculations, as applicable) that the Incurrence Test (calculated *pro forma* as per the latest Financial Report, including the contemplated issue of Subsequent Notes) is met;
- (b) unless already covered by the resolutions delivered to the Agent in connection with the issuance of the Initial Notes, a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the issue of the Subsequent Notes and resolving that it execute, deliver and perform its obligations under the Finance Documents necessary in connection therewith;
 - (ii) authorising a specified person or persons to execute the documents necessary in connection with the Subsequent Notes to which it is a party on its behalf; and
 - (iii) 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 Subsequent Notes; and
- (c) up-to-date copies of the articles of association and certificate of incorporation of the Issuer.

- 4.3 The Agent shall confirm in writing to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2 (as applicable), as the case may be have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).
- 4.4 Following receipt by the Issuing Agent of the written confirmation in accordance with Clause 4.3, the Issuing Agent shall (as applicable):
- (a) settle the issuance of the Initial Notes and pay the Net Proceeds to the Issuer on the First Issue Date; and
 - (b) settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

5 Notes in Book-Entry Form

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Noteholders and their holdings of Notes.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

6 Right to Act on Behalf of a Noteholder

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

7 Payments in Respect of the Notes

- 7.1 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the

CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

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

8 Interest

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

9 Redemption and Repurchase of the Notes

9.1 Redemption at maturity

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

9.2 Purchase of Notes by the Issuer and any other Group Company

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

9.3 Voluntary total redemption (call option)

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

- (a) from and including the First Issue Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date, at an amount per Note equal to the sum of (i) 102.20 per cent. of the Nominal Amount and (ii) the remaining interest payments on or after the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (b) from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date, at an amount per Note equal to 102.20 per cent. of the Nominal Amount;
- (c) from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 101.10 per cent. of the Nominal Amount;
- (d) notwithstanding the above, provided that the redemption is financed in full or in part by way of the Issuer issuing one or several Market Loans, at any time from and including the date falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Note equal to 100.00 per cent. of the Nominal Amount,

in each case together with accrued but unpaid interest.

- 9.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the date falling twenty-four (24) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Noteholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.
- 9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders 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 Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

9.4 Early redemption due to illegality (call option)

- 9.4.1 The Issuer may redeem all, but not only some, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 9.4.2 The Issuer shall give notice to the Noteholders and the Agent of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Noteholder to receive the amounts due on such Redemption Date.
- 9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the Redemption Date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts on the specified Redemption Date.

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

- 9.5.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid interest during a period of twenty (20) Business Days following the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event (as the case may be) pursuant to Clause 10.1.3 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.
- 9.5.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

- 9.5.5 No repurchase of Notes pursuant to this Clause 9.5 shall be required if the Issuer prior to such event occurring has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10 Information to Noteholders

10.1 Information from the Issuer

- 10.1.1 The Issuer shall make the following information available to the Noteholders by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group (including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors) for that financial year prepared in accordance with the Accounting Principles, starting with the audited consolidated financial statements of the Group for the financial year of 2021;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the unaudited consolidated financial statements or the year-end report (*Sw. bokslutskommuniké*) of the Group (as applicable) for such period prepared in accordance with the Accounting Principles;
 - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by the Group Companies, or the amount of Notes cancelled by the Issuer; and
 - (d) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading
- 10.1.2 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 10.1.3 The Issuer shall immediately notify the Agent and the Noteholders when the Issuer is or becomes aware of the occurrence of a Change of Control Event, a

Listing Failure Event or a De-Listing Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

- 10.1.4 The Issuer shall immediately notify the Agent when the Issuer is or becomes aware 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, the passing of time or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- 10.1.5 The Issuer shall issue a Compliance Certificate to the Agent in connection with:
- (a) the testing of an Incurrence Test (including relevant calculations and figures);
 - (b) the publishing of a Financial Report (including the testing of the Maintenance Test and the relevant calculations and figures); and
 - (c) at the Agent's reasonable request, within 15 calendar days from such request.

10.2 Information from the Agent

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

10.3 Information among the Noteholders

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

10.4 Publication and availability of Finance Documents

- 10.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 10.4.2 The latest versions of the other 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 during normal business hours. The Agent may require that the requesting Person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

11 Financial Covenants

11.1 Maintenance Test

- 11.1.1 The Maintenance Test is met if:
- (a) the Equity Ratio is equal to or higher than twenty (20.00) per cent. on each Reference Date; and
 - (b) the Interest Coverage Ratio is equal to or higher than one point fifty (1.50:1) on each Reference Date,

in each case calculated in accordance with this Clause 11.1.

- 11.1.2 The Maintenance Test shall be tested quarterly on each Reference Date, on the basis of the Financial Report for the period ending on the relevant Reference Date.
- 11.1.3 The first test date for the Maintenance Test shall be 30 June 2021.
- 11.1.4 The calculation of the Interest Coverage Ratio for the purpose of the Maintenance Test shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.

11.2 Incurrence Test

- 11.2.1 The Incurrence Test is met if (in each case tested *pro forma* including the new Market Loans, Subsequent Notes and/or Restricted Payment, as applicable):
- (a) the Equity Ratio is equal to or higher than 25.00 per cent.;
 - (b) the Interest Coverage Ratio is equal to or higher than 1.75:1; and

- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the incurrence of the Market Loans and/or Subsequent Notes or the making of the Restricted Payment (as applicable),

in each case calculated in accordance with this Clause 11.2.

- 11.2.2 The Incurrence Test shall be applied in connection with (i) the issuance of Subsequent Notes and the issuance of any other Market Loans and (ii) a Restricted Payment which requires that the Incurrence Test is met, until and including the Final Maturity Date.
- 11.2.3 The Incurrence Test shall be tested on the date falling five (5) Business Days prior to the date on which the relevant issuance of Subsequent Notes, Market Loan(s) or Restricted Payment is being made (the “**Incurrence Test Date**”).
- 11.2.4 The calculation of the Equity Ratio and the Interest Coverage Ratio for the purpose of the Incurrence Test shall be calculated based on the most recent Financial Report (and on the figures as of the last day of the period covered by such Financial Report) prior to the date of the issuance of the Subsequent Notes, new Market Loan(s) or the making of the Restricted Payment (as applicable), calculated pro forma including the contemplated Restricted Payment and/or Subsequent Notes and new Market Loan(s) and adjusted for any events affecting such ratio after the last day of the period covered by the most recent Financial Report up until and including the Incurrence Test Date (as applicable).
- 11.2.5 The figures for EBITDA and Net Finance Charges shall be adjusted so that (as applicable):
 - (a) entities, assets or operations acquired, disposed of or discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the Incurrence Test Date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period;
 - (b) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
 - (c) any Net Finance Charges directly attributable to (i) Financial Indebtedness owed by an acquired entity and (ii) any new Financial Indebtedness incurred for the purpose of acquiring an entity acquired during the Reference Period shall be included, pro forma for the entire Reference Period (provided that any Net Finance Charges directly attributable to Financial Indebtedness refinanced with such new Financial Indebtedness shall be deducted, as if such debt had been repaid at the beginning of the relevant Reference Period).

- 11.2.6 For the purposes of calculating the Interest Coverage Ratio on any Incurrence Test Date occurring during the financial year 2021, the Reference Period shall be deemed to commence on 1 January 2021 and the relevant figures and metrics shall be adjusted *pro forma*, i.e. annualized, on the basis of quarterly and semi-annual Financial Report(s) published during 2021.

12 General Undertakings

So long as any Notes remains outstanding, the Issuer undertakes to comply with the general undertakings set forth in this 12.

12.1 Distributions

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 on any Subordinated Loan or Capital Securities or pay any capitalised, accrued or deferred (as applicable) interest thereunder; or
- (e) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect Shareholder(s) of the Issuer, or any Affiliates of the Issuer.

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

Notwithstanding the above, a Restricted Payment may be made (in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would result from such Restricted Payment):

- (a) if such Restricted Payment is made to the Issuer or a wholly owned direct or indirect Subsidiary of the Issuer, and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) by the Issuer, if such Restricted Payment is in respect of:
 - (i) dividends on Preference Shares;

- (ii) dividends on its common shares, provided that the articles of association of the Issuer (at the time of the making of the Restricted Payment) explicitly require that the relevant Restricted Payment is made in respect of the common shares (or a certain class of common shares) in order to permit the making of other dividends in respect of another specified class of common share in the Issuer which is entitled to a greater multiple or quota of dividends (the “**Dividend Common Shares**”) than the first mentioned common share in this paragraph (b)(ii) (to the extent that such dividends in respect of Dividend Common Shares are permitted pursuant to paragraph (b)(iii) under this Clause 12.1);
- (iii) dividends on any Dividend Common Shares; or
- (iv) payments of accrued or deferred interest on Capital Securities,

provided that the Incurrence Test is met and that the aggregate amount of all such Restricted Payments in any financial year (including the Restricted Payment in question) does not exceed SEK 35,000,000 and that any Restricted Payments being made pursuant to paragraph (b)(ii) above may not exceed an amount equivalent to one sixth (1/6) of the aforementioned basket amount in any financial year; or

- (c) by the Issuer, if such Restricted Payment is in respect of payments of principal or capitalised interest and/or accrued or deferred interest on Capital Securities in connection with a refinancing in part or in full of such Capital Securities, provided that:
 - (i) such refinancing is financed by the incurrence of Subordinated Loans, the issuance of new Capital Securities, Preference Shares or any other instrument accounted for as equity in accordance with the Accounting Principles; or
 - (ii) if such refinancing is financed in any other way than as set out in paragraph (i) above, the requirements set out in paragraph (d) below are met; or
- (d) by the Issuer, provided that:
 - (i) the Incurrence Test is met; and
 - (ii) the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question and any Restricted Payment made in accordance with paragraph (b) above, but excluding any Restricted Payment made in accordance with

paragraphs (a) and (c) above) does not exceed 50.00 per cent. of the Management Profit according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years), starting no earlier than the financial year of 2022 with reference to the annual audited consolidated financial statements for that year.

12.2 Market Loans

12.2.1 The Issuer shall procure that:

- (a) no Group Company other than the Issuer issues or permits to remain outstanding any Market Loan; and
- (b) any Market Loan (other than the Notes) issued by the Issuer;
 - (i) is only issued if the Incurrence Test is met;
 - (ii) is unsecured;
 - (iii) is subordinated to or rank *pari passu* with the Notes and the Issuer's obligations under the Finance Documents; and
 - (iv) has a final maturity date or, if applicable, redemption dates or instalment dates falling after the Final Maturity Date.

12.2.2 Notwithstanding Clause 12.2.1(b) above, the Issuer may permit to remain outstanding its Existing Senior Notes, up until the date falling 60 calendar days after the First Issue Date.

12.3 Negative Pledge

12.3.1 The Issuer shall not, and shall procure that no Group Company will, maintain, provide, prolong or renew any Security over any of its assets (present or future) in respect of any Market Loan.

12.3.2 Notwithstanding Clause 12.3.1 above, any Security provided in respect of the Existing Senior Notes may remain outstanding up until the date falling 60 calendar days after the First Issue Date.

12.4 Admission to trading

12.4.1 The Issuer shall use its best efforts to ensure that the Initial Notes are admitted to trading (*Sw. upptagna till handel*) on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain,

admitted to trading on any other Regulated Market, within twelve (12) months from the First Issue Date.

- 12.4.2 The Issuer shall use its best efforts to ensure that any Subsequent Notes are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market (in each case provided that the Subsequent Notes shall be listed on the same Regulated Market as the Initial Notes), within twelve (12) months after the relevant Issue Date of such Subsequent Notes, unless the relevant Subsequent Notes are issued before the expiry of the twelve (12) month period in respect of the Initial Notes, in which case such Subsequent Notes shall be admitted to trading within twelve (12) months after the First Issue Date together with the Initial Notes.

12.5 Disposals of Assets

- 12.5.1 The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto):

- (a) is carried out at fair market value and on arm's length terms; and
- (b) it does not have a Material Adverse Effect.

- 12.5.2 Subject to applicable regulations, the Issuer shall upon request by the Agent provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

12.6 Mergers and demergers

- 12.6.1 The Issuer shall not, and shall procure that no other Group Company will, enter into any amalgamation, merger, demerger or consolidation unless (i) between Group Companies (other than the Issuer) or (ii) such amalgamation, merger, demerger or consolidation is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

- 12.6.2 Subject to applicable regulations, the Issuer shall, upon reasonable request by the Agent, provide the Agent with any information relating to any amalgamation,

demerger, merger and/or consolidation which the Agent deems necessary (acting reasonably).

12.7 Insurance

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

12.8 Maintenance of Properties

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

12.9 Environmental

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

12.10 Compliance with laws

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

12.11 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 taken as a whole from that carried on at the First Issue Date.

12.12 Dealings with Related Parties

The Issuer shall, and the Issuer shall ensure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct or indirect shareholders and any other related parties at arm's length terms.

12.13 Sustainability Bond Framework

The Issuer shall maintain a Sustainability Bond Framework, which shall at all times be published on the Issuer's webpage (including the second opinion issued for the purpose of such framework) and shall ensure that an amount equivalent to the proceeds from any Notes are applied in accordance with the Sustainability Bond Framework.

12.14 Undertakings relating to the Agency Agreement

- 12.14.1 The Issuer shall act in accordance with and comply to the terms and conditions of the Agency Agreement.
- 12.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

12.15 CSD related undertakings

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

13 Events of Default and Acceleration of the Notes

- 13.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause

13.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

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

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

(b) Maintenance test

The issuer does not comply with the Maintenance Test.

(c) Other obligations

The Issuer or any other Person (other than the Agent) does not comply with any term or condition of the Finance Documents to which it is a party (in any other way than as set out under paragraphs (a)-(b) above), unless the non-compliance:

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

Notwithstanding the above, any failure to comply with the undertaking set out in Clause 12.13 (*Sustainability Bond Framework*) and/or with the terms of the Sustainability Bond Framework itself shall not constitute an Event of Default under any circumstance.

(d) Misrepresentation

Any representation or statement made or deemed to be made by the Issuer in the Finance Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Finance Document is or proves

to have been incorrect or misleading when made or deemed to be made and such incorrectness and misleading has a Material Adverse Effect.

(e) 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 any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation individually or cumulatively has a detrimental effect on the interests of the Noteholders.

(f) Insolvency

The Issuer, or any Group Company, is, or is deemed for the purposes of any applicable regulation to be, Insolvent, or a moratorium is declared in respect of the Financial Indebtedness of any Group Company, provided however that the assets of such Group Company (other than the Issuer), individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report (and if not reflected in the latest Financial Report, calculated in accordance with the principles set out therein).

(g) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within sixty (60) days of commencement is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Group Company, other than a solvent liquidation or reorganisation of any Group Company other than the Issuer;
- (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or any other Group Company generally, other than the Noteholders;
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets; or

any step analogous to paragraphs (i)-(iii) above is taken in any jurisdiction in relation to the Issuer or any other Group Company, provided however, in any case, that the assets of the Group Company (other than the Issuer) referred to under paragraphs (i)-(iii) above, individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000 (or its equivalent in any other currency) calculated in accordance with the latest Financial Report (and if not reflected in the latest Financial Report, calculated in accordance with the principles set out therein).

(h) Cross Default

Any Financial Indebtedness of a Group Company is

- (i) not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
- (ii) any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iii) any creditor of a Group Company becomes entitled to declare any Financial Indebtedness of a Group Company 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 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 25,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(i) Creditors' process

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or any other Group Company having an aggregate value equal to or exceeding SEK 25,000,000 (or its equivalent in any other currency) and is not discharged within sixty (60) days or any Security over any asset of the Issuer or any other Group Company is enforced.

(j) Cessation of business

The Issuer or any other Group Company ceases to carry on its business except if due to (i) a solvent liquidation permitted pursuant to Clause 12.1(g)

above, or (ii) a disposal, amalgamation, merger, demerger or consolidation otherwise permitted under the Finance Document and provided, in relation to a Group Company other than the Issuer, that such cessation is likely to have a Material Adverse Effect.

- 13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 15 (*Decisions by Noteholders*).
- 13.6 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is necessary that the decision

has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- 13.8 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes with an amount per Note together with accrued and unpaid Interest and a premium on the due and payable amount as set forth in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period and, shall for the period up until the date falling 24 months from the First Issue Date be the price set out in paragraph 9.3.1(b) under Clause 9.3 (*Voluntary total redemption (call option)*).

14 Allocation of Proceeds

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

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

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

15 Decisions by Noteholders

15.1 Request for a decision

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

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

15.2 Convening of Noteholders' Meeting

- 15.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 15.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in Person.

15.3 Instigation of Written Procedure

- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such

time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

- 15.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 Majority, quorum and other provisions

- 15.4.1 Only a Noteholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Noteholder*) from a Noteholder:

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

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

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

- (a) the issue of any Subsequent Notes, if the Total Nominal Amount of the Notes exceeds, or if such issue would cause the Total Nominal Amount of the Notes to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.6 to 2.8;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and Repurchase of the Notes*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Allocation of Proceeds*);
- (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (h) a mandatory exchange of the Notes for other securities; and
- (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Events of Default and Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

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

15.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in Person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure other than in relation to an acceleration of the Notes pursuant to Clause 13 (*Events of Default and Acceleration of the Notes*).
- 15.4.7 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such Person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being

present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.

- 15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.4.12 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 15.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

16 Amendments and Waivers

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

(e) is made pursuant to Clause 17 (*Replacement of Base Rate*).

16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.3 (*Publication and availability of Finance Documents*) The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

17 Replacement of Base Rate

17.1 General

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

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

17.2 Definitions

In this Clause 17:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 17.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in Swedish kronor

or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

“**Base Rate Event**” means that:

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

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

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

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

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

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

- 17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.
- 17.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 17.3.2.
- 17.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 17.3.1 or 17.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 17.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 17.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business

Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

17.4 Interim measures

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

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

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

17.5 Notices etc.

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

17.6 Variation upon replacement of Base Rate

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

- 17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 17.
- 17.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

17.7 Limitation of liability for the Independent Adviser

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

18 The Agent

18.1 Appointment of the Agent

- 18.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 18.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Agent

- 18.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of

investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Allocation of Proceeds*).

- 18.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (iii) the financial condition of the Issuer and the Group, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.9 The Agent shall (i) 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, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Test, and (iii) if provided in connection with a Restricted Payment (which requires that the Incurrence Test is met), that the Incurrence Test is met as per the relevant test date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the Restricted Payment. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.9.
- 18.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the

Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 18.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.13 The Agent shall give a notice to the Noteholders (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 the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.12.

18.3 Liability for the Agent

- 18.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all

necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

18.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

18.4 Replacement of the Agent

18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent (which must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances), at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

18.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

18.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

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

19 The Issuing Agent

- 19.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.

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

20 The CSD

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

21 No Direct Actions by Noteholders

- 21.1 A Noteholder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Noteholder may take any action referred to in Clause 21.1.

- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*) payments which are due by the Issuer to some but not all Noteholders.

22 Prescription

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

23 Communications and Press Releases

23.1 Communications

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

(c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending Person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

23.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

23.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 10.1.1 (a) and (b) may be in Swedish.

23.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

23.2 Press releases

23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*) 9.4 (*Early redemption due to illegality (call option)*), 10.1.3, 13.3, 15.2.1, 15.3.1, 15.4.13, 16.2 and 17.5 (*Notices etc.*) shall also be published by way of press release by the Issuer.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release (to the extent it is able to do so).

24 Force Majeure

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

25 Governing Law and Jurisdiction

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

Form of Compliance Certificate
COMPLIANCE CERTIFICATE

To: Intertrust (Sweden) AB as Agent
From: Studentbostäder i Sverige AB (publ)
Dated: [●]

Dear Sirs,

Studentbostäder i Sverige AB (publ) – Terms and conditions for Studentbostäder i Sverige AB (publ) with respect to the up to SEK 1,000,000,000 senior unsecured floating rate sustainability notes (the “Terms and Conditions”)

- (1) We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (2) [We confirm that:²
- (a) The Interest Coverage Ratio on the Reference Date [*date*], was [●]; and
 - (b) The Equity Ratio on the Reference Date [*date*], was [●].
- (3) We set out below calculations establishing the figures in paragraph (2):
- [●],
- [As such, we confirm that the Maintenance Test is met.]]
- (4) [We confirm that:
- (a) the Equity Ratio, calculated *pro forma* including the [issue of [Subsequent Notes] / [Market Loans]] / [making of the Restricted Payment consisting of [*specify Restricted Payment for the relevant situation*]] is equal to or higher than [25.00] per cent;
 - (b) the Interest Coverage Ratio, calculated *pro forma* including the [issue of [Subsequent Notes] / [Market Loans]] / [making of the Restricted Payment consisting of [*specify Restricted Payment for the relevant situation*]] is equal to or higher than [1.75:1].]³

² To be included for Maintenance Test.

³ To be included for Incurrence Test.

- (5) We set out below calculations establishing the figures in paragraph (4) (including any adjustments made for any events affecting the Equity Ratio and the Interest Coverage Ratio after the last day of the period covered by the most recent Financial Report):

[●].

[As such, we confirm that the Incurrence Test is met.]]

- (6) We confirm that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) [or from the issue of the [Initial/Subsequent Notes] / [Market Loans] [or from the making of the Restricted Payment consisting of [specify Restricted Payment for the relevant situation].⁴ [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.]

- (7) [Attached hereto you will find copies of any notices sent to the Regulated Market.]

STUDENTBOSTÄDER I SVERIGE AB (PUBL)

as Issuer

Name:

Name:

⁴ Only to be included if this compliance certificate is provided in connection with the Incurrence Test.

7 Addresses

Issuer

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SE-753 21 Uppsala,
Sweden
Tel: +46 (0)70-786 54 54
www.sbsstudent.se

Agent

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www.intertrustgroup.com

Legal Advisor to the Issuer

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