

This Prospectus was approved by the Swedish Financial Supervisory Authority on 14 May 2024. This Prospectus shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.



CA FASTIGHETER AKTIEBOLAG (PUBL)

**Prospectus regarding the admission to trading of SEK 500,000,000
Senior Unsecured Floating Rate Green Bonds due 2027**

ISIN: SE0021514668

Sole Bookrunner



IMPORTANT INFORMATION

In this prospectus, the “**Issuer**” or the “**Company**” means CA Fastigheter Aktiebolag (publ), reg.no 556227-5700. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Sole Bookrunner**” means Skandinaviska Enskilda Banken AB (publ). The “**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ). The “**Agent**” means Nordic Trustee & Agency AB (publ). “**Euroclear Sweden**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers, depending on the context, to the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB. “**SEK**” refers to Swedish kronor.

Words and expressions defined in the terms and conditions of the Bonds, which are included in this prospectus on pages 25 (the “**Terms and Conditions**”), have the same meaning when used in this prospectus (the “**Prospectus**”), unless expressly stated or the context requires otherwise.

Notice to investors

The Issuer has issued a total of 400 senior unsecured floating rate green bonds in the total nominal amount of SEK 500,000,000 (the “**Initial Bonds**”) on 28 March 2024 (the “**First Issue Date**”), each with a nominal amount of SEK 1,250,000. The Issuer may also issue subsequent bonds (the “**Subsequent Bonds**”) and together with the Initial Bonds, the “**Bonds**”) pursuant to the Terms and Conditions. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000, unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. This Prospectus has been prepared for admission to trading of the Initial Bonds on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Approval by the SFSA does not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

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

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

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

Each potential investor in the Bonds must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Forward-looking statements and market data

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

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

Presentation of financial information

Certain financial and other information presented in this Prospectus has been rounded for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated totals. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer’s auditor.

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to the Issuer (together with its direct and indirect subsidiaries, the “Group”) and the Bonds in the opinion of the Issuer in accordance the Prospectus Regulation.

The Group, with the Issuer as the ultimate shareholder, possess and administer a property portfolio, comprising commercial and residential premises (each a “Property” and together the “Properties”), and is involved in several property development projects regarding such Properties (each a “Project” and together the “Projects”).

This section describes the risk factors considered to be material in relation to the Group based on the information known as at the date of the Investor Presentation and each of these risks will continue to be relevant to the Group. If any of these risks actually materialise, the Group’s business, financial condition, results of operations and prospects could be materially adversely affected and, consequently, the value of the Bonds could decline. This could in turn have a material adverse effect on the Issuer’s ability to satisfy and fulfil its obligations under the Bonds. Further, this section describes certain risks relating to the structure of the Bonds and market risks associated with the Bonds.

The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on a cumulative assessment of the probability of their occurrence and the expected magnitude of their negative impact. The risk factors are presented in categories where the most material risk factor in a category is presented first under that category. Subsequent risk factors in the same category are not presented in any particular order.

Risks relating to the Group

Risks Relating to the Group’s Business Environment

Macroeconomic risks

Medium level risk

The Group currently owns approximately 176 Properties and has six significant ongoing Projects. The real estate industry is significantly affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new residences and premises, changes in infrastructure, population growth, population structure, inflation, interest rate levels, etc. The Group will generate income primarily from rental incomes from the Properties and the development and divestment of the Projects. The demand for such Properties and Projects will depend on the trends on the real estate market, the overall price development on premises residences, demographic factors, salary development, returns on savings and investments, employment, tax and fee rates, market disruptions, business cycles on the global market and other factors affecting businesses and households generally. If the demand for the Group’s Properties and Projects were to decline, this would have an adverse effect on the Group’s revenues, which would have an adverse effect on the Group’s results of operation and financial position.

The ongoing war in Ukraine has made economic forecasting even more complex and volatile than before, and the information available can lose its relevance in a short period of time. Since the outbreak of the war, interest rates, inflationary pressures and energy prices have risen in Sweden and throughout Europe. The long-term effects of the war in Ukraine are uncertain, and although Sweden has historically had a strong labour market and a high employment rate, there is no guarantee that these positive trends will continue. The extent to which macroeconomic and political factors, such as the war in Ukraine may affect the Group is uncertain and represents a significant risk to the Group’s access to and cost of financing, which in turn would have an adverse effect on the Group’s financial position and results of operations.

The Swedish economy is affected by external events, consequently a deterioration of the economic situation in the world would impact the Swedish economy negatively. For the Issuer, regional differences and trends can also have a significant impact on the business. Lower or varying growth at local level may also affect the tenancy rate. These fluctuations and trends, as well as financial developments both nationally and globally, affect the level of supply and demand of the Properties and could have a material adverse effect on the Issuer’s and the Group’s profitability and profit from property management.

Competition risks

Low level risk

The Issuer operates in the real estate industry which is a competitive industry. The Issuer's main competitors are other property management and development companies both on a national and regional level. The Issuer's competitiveness depends, *inter alia*, on its ability to acquire attractive properties, attract new tenants and retain existing tenants, anticipate future changes in the industry and adapt quickly to current and future market needs. The Group competes for tenants on the basis of, *inter alia*, location, rental rate, size, availability, quality, tenant satisfaction, convenience and reputation.

The Group's competitors may have greater financial resources and capabilities to withstand downturns in the market, greater access to potential investments, tolerate lower yield requirements, acquire attractive properties, compete more effectively, retain skilled personnel, react faster to changes in local markets as well as implement more effective technical platforms. It may also become necessary for the Group to make significant investments, restructure operations or reduce prices in order to adapt to new competition. Failure to compete successfully could have a material adverse effect on the Group's rental rates, vacancy rates and income.

Disputes and legal proceedings

Low level risk

The Group is currently involved in two disputes, one with a former external property manager and one with a tenant-owner association, although the amounts in disputes are not considered material to the Group. Disputes are not uncommon in the real estate industry and could involve contractors and other parties involved in any projects, and they may also arise regarding environmental matters. Such disputes may result in unanticipated costs or unfavourable court decisions, which could have a material adverse effect on the Group's assets, liabilities, costs and thus, its financial position.

Risks Relating to the Group's Operations

Project risk

Medium level risk

Several Projects, including, *inter alia*, the Projects "Kvirkelhusen", "Hermodsdal" and "Araby" are ongoing, and other Projects have yet to commence, such as the Project "Gasverket". Further, with respect to, *inter alia*, parts of the Project "Gasverket", there is no zoning plan in place yet, but it is expected to be adopted during 2024, although this is not certain and could take longer. In addition, the Group will, for example, have to enter into construction agreements and obtain building permits and starting clearances before construction works can be initiated regarding the Projects currently awaiting granted zoning plans. Furthermore, property projects in early stages are subject to risks and the realisation of the expected value depends upon the successful implementation of the relevant project. The Group's ongoing and future Projects therefore entail risks relating to, *inter alia*, necessary government approvals, procurement of construction contracts, the completion of constructions and the divestment or lease, as applicable, of the Properties and Projects. There is a risk that ongoing or future Projects may be delayed for various reasons, may be abandoned or that the costs of the Projects may exceed the estimated budget and, as a result, may generate less profits than the Group estimates, which would have an adverse effect on the Group's results of operations and financial position, as a result of increased costs and decreased revenues.

Even if the planned Projects are completed, there is no guarantee that the Group will be able to enter into divestment agreements with purchasers who are willing to acquire the apartments or Projects at the expected price. If an obstacle arises that makes it impossible to complete the Projects, the Group may be required to dispose of the Properties or Projects. In such cases, the value of the Properties or Projects may be significantly reduced, which could have a material adverse effect on the Group's results of operations and financial position.

Construction risk

Medium level risk

The Group currently has six significant ongoing Projects. Construction projects involve certain inherent risks. These risks include, *inter alia*, construction defects and other latent defects, damages and contamination. If such technical problems were to arise in connection with ongoing or future Projects, this could result in delays in the planned constructions, higher costs for constructions and/or obligations to pay liquidated damages, which, as a result of the increased costs, could have a material adverse effect on the Issuer's results and thus its financial position.

Counterparty claims

Medium level risk

The Group enters into agreements with various customers for different purposes, such as divestment of properties for the purpose of housing or community services, lease of premises for commercial purposes etc. If there are delays in the completion of a Project, for example due to technical problems, purchasers may be entitled to cancel the relevant acquisition and tenants may be entitled to terminate the relevant lease agreement. Different claims may thus be directed at the Group from its customers, for example regarding fees for delays and with regard to the condition of the Properties. In agreements with its customers, the Group has provided an undertaking to pay damages to the purchaser in the event of, for example, delays to the Projects. Equivalent undertakings are usually included in the construction contracts to ensure that the Group's costs for delays and faults caused by the contractors are reimbursed. There is a risk that sufficient and complete back-to-back protection is not included in the relevant agreements, or that, for instance, a contractor will not be able to reimburse the Group due to insolvency or bankruptcy. Should any of the aforementioned risks materialise, this would result in increased costs which would have an adverse effect on the Group's results of operations.

Environmental risk

Medium level risk

Under the current Swedish environmental legislation, an operator who has contributed to contamination and/or environmental damage, or a purchaser of a property who should have discovered contamination on the property, is responsible for decontaminating the property. If the polluter cannot be located, there is a risk that the property owner will be held responsible for the decontamination and costs related thereto.

If the usage of a property is changed from e.g. industrial use to use for residential purposes, the environmental requirements for the Group may be higher, which means that the Group may have costs for after-treatment and cleaning-up in order to be able to use the property as desired. Residential properties currently make up approximately 54 percent of the Group's Property portfolio. With respect to a number of Projects in the Group's property development portfolio, the Group has entered into development agreements (Sw. *exploateringsavtal*) with municipalities, *inter alia*, the municipality of Stockholm, and has undertaken certain responsibilities relating to environmental issues under the development agreements.

There is a risk that the Group's subsidiaries, in their capacity as property owners, as well as, e.g., under development agreements entered into by the Group, could be held responsible for remediation of possible contamination of the Properties, which may have a material adverse effect on the Group's business, operating results and/or financial position as a result of unanticipated costs. Further, in case of detection of environmental risks, there is a risk that the Projects may be abandoned or become more costly, resulting in lower profits than those estimated by the Group, which could adversely affect revenue and cash flow levels.

Dependence on zoning plan, building permits, legislation, permits and decisions

Low level risk

In order for the Group to utilise and develop the Properties and the Projects as intended, and thereby realise the value of the Properties and hence the Projects, various permits including zoning plans and building permits are required. Several of the ongoing Projects are at an early stage and are dependent on zoning plan proceedings and on building permits being granted. For example, there is no zoning plan in place in relation to the residential Project "Trädgårdsstaden Lomma" and part of the Project "Gasverket" regarding commercial and residential premises. There is a risk that applications and other necessary permits and decisions for current and future Properties will not be granted as expected. If the zoning plans and/or building permits and/or other required permits or decisions are delayed, are not granted on the expected terms, appealed, and thereby significantly delayed, or if the political decision-making practice is altered in the future, current and future Projects may suffer delays and/or incur further costs, which could have an adverse effect on the Group's results of operations and financial position.

Dependence on development agreements

Low level risk

The Group is largely dependent on entering into development agreements (Sw. *exploateringsavtal*) with municipalities in order to utilise and develop the Group's Projects. Such development agreements contain both rights and obligations for the Group, the obligations being to fulfil the development agreements within a specified time frame, with liquidated damages being payable in the event of a breach of such time frame. Should the number of development agreements entered into by the Group decrease in the future due to, e.g., the trends on the real

estate market, changes with respect to political decision-making practices etc., or should the Group need to pay liquidated damages for breaches of the development agreements, this could have an adverse effect on the Group's operations and business with reduced revenues, which would have an adverse effect on the Group's results of operations and financial position.

Risk relating to the valuation of the Properties

Low level risk

The market valuation of the Properties in the respective Projects is based only on expected future cash flows. In order to achieve the expected future value, all necessary zoning plans, building permits, building related clearances and other required permits must have been granted and gained legal force, the constructions must have been finalised in line with the cost estimate on which the value has been based and otherwise no other obstacles or deviations have been encountered during the construction. There is a risk that the future value of the Properties in the respective ongoing and future Projects may not be achieved as originally budgeted and planned for by the Group, which could have an adverse effect on the Group's revenues and therefore its financial position.

Risks relating to tenants

Low level risk

The Group's income is dependent on rental income from lease agreements and therefore the Group's profitability is dependent on its ability to maintain and increase rental income. In addition to the rental levels, it is the occupancy rate, and, to a lesser extent, the tenant turnover, which poses a risk to the Group's operations and, by extension, the rental income that the Group can generate. As stated above, the real estate market is affected by macroeconomic factors such as general, global and national economic developments, changes in inflation and changes in the interest rates. These factors may affect the demand for the Group's properties, the ability of tenants to pay rents and the Group's ability to collect rents as expected. If the Group is unable to maintain and, where possible, increase its rental income as expected, or to maintain a high level of occupancy, this could have a material adverse effect on the Group's operating profit, cash flows, liquidity position and financial position.

Furthermore, if any of the Group's commercial tenants do not renew their lease agreements at the end of their term, resulting in vacant premises, this could adversely affect the Group's earnings, cash flows, liquidity position and financial position.

Risks relating to transactions

Low level risk

The acquisition and sale of properties and property-owning companies are a part of the Issuer's ordinary business. For example, during recent years the Issuer has acquired several properties, where some of its acquisitions include seven commercial properties in Norrköping and two residential properties in Jönköping. The Group's ability to acquire property require that the market supply meets the Group's demand for property in respect to, for example, location and expected return. The demand and supply of properties, competition, local plans, local regulations and supply of financing may limit the Issuer's ability to acquire properties on acceptable terms.

All acquisitions and disposals made by the Issuer are associated with risks linked to the acquired or disposed property. The acquired property may be subject to environmental or tax claims that could not have been foreseen and there is also a risk that the protection agreed between the Issuer and the relevant seller in the purchase agreement does not fully cover deficiencies discovered after the Issuer has been given access to the property. There is also a risk that a disposed property has latent deficiencies causing a contractual liability for the Issuer. If such risks associated with completed or future acquisitions and disposals would become a reality, the Group's profitability may be adversely affected.

Risks relating to rent control in Berlin

Low level risk

The Group's Property portfolio includes Properties in Berlin and approximately 12 percent of the Group's total rental income is derived from Properties in Berlin. The rental market in Berlin is highly regulated by law and there is a risk that, among other things, the federal legislature in Germany may enact rent control legislation similar to the rent cap that was previously enacted but subsequently overturned by the Constitutional Court, or that state politicians in Berlin may enact other legislation with similar effects that is not deemed unconstitutional. If such new regulations are implemented, it could reduce the Group's rental income from its Properties in Berlin, which

in turn could have an adverse effect on the Group's results of operations, cash flows, liquidity position and financial condition.

Risks relating to political uncertainties and sanctions

Low level risk

The war in Ukraine has led, amongst other things, to the imposition of sanctions against Russia. Sanctions laws are complex and their applicability to a particular situation is often subject to interpretation and difficult to determine with certainty. The Group owns three Properties located in Saint Petersburg, one of which is owned through a joint venture (of which the Group owns 49 percent) and the other two are wholly owned properties consisting of undeveloped land. Operating in such jurisdictions may therefore result in an increased risk of alleged sanctions violations in relation to past, current or future business activities, or that the Group may be subject to investigations or claims. The Group monitors its compliance with existing international sanctions and only works with reputable global partners. Any failure in the Group's oversight resulting in sanctions-violating activities would expose the Group to reputational damage, which would adversely affect the Group's revenues and ultimately have an adverse effect on the Group's financial position and results of operations. There is also a risk that the Group may be subject to sanctions if it does not fully comply with the trade sanctions imposed.

Risk relating to pre-sale agreements

Low level risk

The Group may enter into pre-sale agreements (Sw. *förhandsavtal*) regarding the sale of residential apartments in the Projects. A buyer may have the right to withdraw from such pre-sale agreements under certain conditions, for example if the date of access to the relevant apartment (Sw. *tillträdesdagen*) is delayed. If buyers withdraw from pre-sale agreements, there is a risk that the Group may be required to repay deposits to such buyers. Real property transactions always involve a degree of risk due to technical issues, governmental decisions and the occurrence of disputes relating to the transaction or the property condition. Such uncertainties can lead to delays of Projects or increased or unanticipated costs for the transactions and have a negative impact on the Group's revenues as well as the Group's operations and business activities.

Risks relating to dependency on members of management and other key personnel

Low level risk

The Group's ability to attract, motivate and retain qualified employees and senior management is important to its success, future operations and business plan. If key personnel were to terminate their employment with the Group or significantly change or reduce their involvement with the Group, there is a risk that the Group may not be able to replace such persons or their services with others who could contribute equally to the operations of the Group within a reasonable period of time. The Issuer is therefore dependent on its ability to retain and motivate high quality and highly skilled key personnel. In order to retain and attract new key personnel, the Group may be required to incur costs to compensate such persons in the form of salaries, bonuses and other incentives. If the Issuer is unable to attract and retain key personnel, this could have a material adverse effect on the Group's management function, results of operations and profitability.

Risks Relating to the Group's Financing

Interest rate risks and refinancing risks

Medium level risk

As of 31 December 2023, the Group has a total debt exposure of approximately SEK 6,500,000,000. There is a risk that the Group will be required to refinance some or all of its outstanding debt, including the Bond Financing, in order to be able to continue the operations of the Group. The Group's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets, compliance with green and sustainability requirements, and its financial condition at such time. Even if capital markets are open, there is a risk that the Group will not have access to financing on favourable terms, or at all. Should the Group be unable to refinance its debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's liquidity, financial position and results.

Interest rate risk is the risk that changes in interest rates affect the Group's financing costs. In addition to the size of the interest-bearing debt, the interest costs are primarily affected by current market interest rates, the credit institutions' margins and the Issuer's strategy in regard to periods of fixed interest. The Swedish interest market is

primarily affected by the anticipated inflation rate and the Swedish Central Bank's (Sw. *Riksbanken*) prime rate (Sw. *reporänta*).

Increased interest rates could adversely affect the Issuer's possibility to finance future property acquisitions. Further, increased interest rates could lead to reduced demand and reduced willingness to invest in the Groups' Properties and Projects. In addition, higher interest rates may cause the Issuer to increase rent levels, which may result in an increased number of tenants defaulting, which in turn may result in a higher vacancy rate. Consequently, if the interest rate risk materialises, it could adversely affect the Issuer's market value and cash flow, as well as entail fluctuations in the Issuer's profit.

Credit risks towards counterparties

Low level risk

There is a risk that the Group's counterparties default on their payments or that they cannot meet their obligations pursuant to loan agreements, derivative contracts or financing agreements arising from property transactions. This could have a material adverse effect on the Group's business and financial position.

Risks Relating to the Bonds

Risks Related to the Nature of the Bonds

Risks relating to the Bonds being unsecured

Medium level risk

The Bonds represents an unsecured obligation of the Issuer. In the event of foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, all of the Issuer's secured obligations and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Issuer. As a result, there is a risk that a Bondholder loses part of or its entire investment in the Bonds.

Risks relating to the listing and the liquidity, including the market value of the Bonds

Medium level risk

Pursuant to the Terms and Conditions, the Issuer has undertaken to ensure that the Bonds are listed on a regulated market within a certain stipulated time period. However, there is a risk that the Bonds will not be admitted to trading on the relevant marketplace within the intended time frames or at all. If the Issuer fails to procure listing in time, bondholders holding Bonds in an investment savings account (Sw. *ISK-konto*) will no longer be able to hold the Bonds in such account, which will affect the taxation of such bondholders. A failure to procure such listing will constitute a breach of the Terms and Conditions, which could result in mandatory repurchase prior to maturity which could adversely affect the Bondholder's recovery under the Bonds.

Even if the Bonds are admitted to trading on a regulated market, there may not always be active trading in the Bonds. In general, trading volumes in securities such as the Bonds may be low as a result of numerous factors, including market fluctuations and general economic conditions and irrespective of the performance of the Issuer and the Group. Thus, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained when the Bonds are listed. This may result in that the Bondholders cannot sell their Bonds when desired or at a price which allows for a profit comparable to similar investments with an active and functioning secondary market. A lack of liquidity in the market may adversely affect the market value of the Bonds, which may result in Bondholders not recovering their investment in the Bonds. In addition, transaction costs in any secondary market may be high, which also creates a risk that Bondholders may not recover their investment in the Bonds.

Credit risks for the bondholders

Medium level risk

An investment in the Bonds carries a credit risk relating to the Issuer and the Group. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's and the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above. There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will adversely affect the value of the Bonds. Another aspect of the credit risk is that there is a risk that a

deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Interest rate risks

Medium level risk

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds bears a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds, which is a risk outside the Group's control.

Mandatory repurchase due to a change of control (put option)

Low level risk

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder upon the occurrence of a Change of Control Event. There is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Benchmark Regulation

Low level risk

The determining interest rate benchmarks, such as STIBOR, have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will result in the discontinuation of certain previously used benchmarks which may, among other things, require existing financing arrangements to be renegotiated or terminated. There is a risk that STIBOR may also be discontinued or that alternative benchmark rates may come to dominate market practice, resulting in uncertainty as to the interest rate to be paid on the Bonds. Increased or changed regulatory requirements and risks in relation to the BMR (as amended) involve inherent risks as the effects cannot be fully assessed at this stage. There is a risk that developments in relation to STIBOR may cause volatility in STIBOR, which would affect the interest rate on the Bonds.

In the event that STIBOR is discontinued, the terms and conditions of the Bonds provide for an alternative calculation of the interest rate on the Bonds. There is a risk that such alternative interest calculation mechanism may result in interest payments that are less advantageous to investors compared to similar securities investments or that such interest payments may not be in line with market interest rate expectations.

Currency risks

Low level risk

The Bonds are denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds entails foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which bondholders measure the return on their investments. There is a risk that this could cause a decrease in the effective yield of the Bonds below their stated coupon rates and would result in a loss to bondholders when the return on the Bonds is translated into the currency by reference to which the bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that bondholders will receive less interest or principal than expected, or no interest or principal at all.

Risks Relating to the Bondholders' Rights and Representation

The rights of bondholders depend on the Agent's actions

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond accepts the appointment of the Agent (being on the first issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The rights, duties and obligations of the Agent as the representative of the bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or

market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders. The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. It may be difficult to find a successor Agent with commercially acceptable terms or at all. There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders, including the right to receive payments under the Bonds.

Bondholders' meetings and written procedures

Low level risk

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders 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 bondholders' meeting or written procedure. A bondholder may, for instance, be bound by a majority decision to accept changes to the core aspects of the bond terms, such as changes to the interest payment dates, changes to the interest rate or extension of the final maturity date. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

No action against the Issuer and bondholders' representation

Low level risk

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

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect 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 bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

Risks Relating to the Labelling of the Bonds

Green bonds and the use of proceeds

Medium level risk

The Issuer intends to use an amount equal to the net proceeds of the issue of the Bonds and any subsequent bonds in accordance with the Issuer's green bond framework (the "**Green Bond Framework**") dated June 2021 and which is based on, among other things, the Green Bond Principles issued in 2021 by the International Capital Markets Association. As there is currently no clear definition of what constitutes a "green" or similarly labelled project, there is a risk that the projects, assets or uses defined in the Green Bond Framework may not meet current or future investor expectations with respect to such "green" or similarly labelled performance objectives. In addition, future developments or regulatory requirements regarding the definition of "green", such as the entry into force of unified classification systems in relation to sustainability adopted by the European Union, may render the eligible projects for the Bonds as described in the Green Bond Framework obsolete. This could result in a failure to meet current or future investor expectations or requirements with respect to investment criteria or guidelines, whether under applicable law or regulation or under such investor's own by-laws, governing rules or investment portfolio mandate. As an example, the European Commission has adopted the taxonomy regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment) which entered into force in full on 1 January 2023 (the "**Taxonomy Regulation**"). The Taxonomy Regulation imposes stricter requirements for the assessment of sustainable investments. The Taxonomy Regulation may affect the rating of the Bonds and if the Issuer fails to comply with the requirements of the Taxonomy Regulation in respect of the Bonds, the Bonds may cease to be defined as "green".

As the market conditions for green bonds are changing rapidly, there is a risk that current or future investor expectations may not be met, which could adversely affect the secondary trading of the Bonds. This could result in Bondholders being unable to trade their Bonds on attractive terms, or at all, or in any holding being associated with reputational damage.

The proceeds of each issue of Bonds will be used, among other things, in accordance with the Green Bond Framework. There is a risk that circumstances beyond the Issuer's control may result in projects eligible under the Green Bond Framework not being implemented as intended. Adverse market conditions (as further described in "*Macroeconomic risks*" above) could result in that such green eligible projects may not be completed within any specified period, or at all, or with the results or outcome as originally expected by the Issuer. Any such event or failure to invest an amount equal to the net proceeds from the issue of the Bonds could adversely effect on the value of the Bonds.

Any failure by the Issuer to comply with the Green Bond Framework will not constitute an event of default or termination event under the Terms and Conditions. Bondholders will not be entitled to early payment, repurchase or redemption of any Bonds, or any other form of compensation for non-compliance with the Green Bond Framework. Furthermore, failure to use the proceeds in accordance with the Green Bond Framework could result in a breach by investors of any investment criteria or guidelines with which an investor is required to comply, which could give rise to remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

Third party certification

Low level risk

The Issuer has appointed the Center for International Climate and Environmental Research ("**CICERO**") for an independent, research-based evaluation of the Green Bond Framework to determine its environmental robustness. The evaluation resulted in a second opinion dated in June 2021 (the "**Second Opinion**"). CICERO is neither responsible for how the Green Bond Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is CICERO responsible for the outcome of investments in projects described as eligible projects in the Green Bond Framework. There is a risk that the suitability or reliability of any opinions issued by CICERO or any other third party, relied on in connection with any issue of Bonds or for post-issuance review of any kind, may be questioned by the Issuer, a potential investor, the bondholders or any third party. As any such opinion or certification is current only as of the date of its initial issuance, there is a risk that such opinion or certification is deemed irrelevant at a later stage or by any investors in the Bonds. Furthermore, the providers of such opinions and certifications are currently not subject to any specific regulatory or other regime or oversight, and there is a risk, upon such requirements becoming mandatory, that such providers will be deemed as not being reliable or objective in the future.

Risks Relating to the Financial Standing of the Group

Structural subordination and insolvency of subsidiaries and joint ventures

Medium level risk

A significant part of the Group's assets and revenues relate to the approximately 206 subsidiaries of the Issuer or its 11 joint ventures. The subsidiaries and joint ventures are legally separate from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (*e.g.* limitations on value transfers). If the Issuer is not able to receive funds from its joint ventures or by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group or a joint venture, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Ability to service debt

Medium level risk

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial,

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

DESCRIPTION OF THE BONDS

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

Issuer	CA Fastigheter Aktiebolag (publ).
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 1,000,000,000. At the date of this Prospectus, an aggregate amount of Bonds of SEK 500,000,000 had been issued on the First Issue Date.
Number of Bonds	Maximum of 800 Bonds. At the date of this Prospectus, 400 Bonds had been issued on the First Issue Date.
ISIN	SE0021514668.
First Issue Date	28 March 2024.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-months STIBOR plus 2.25 per cent. per annum.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to STIBOR.
Interest Payment Dates	30 March, 30 June, 30 September and 30 December each year commencing on 30 June 2024 (long first Interest Period). Interest will accrue from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.
Nominal Amount	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
Form of the Bonds	The Bonds are issued in dematerialised book-entry form and registered on a Securities Account (Sw. <i>värdepapperskonto</i>) on behalf of the relevant Bondholder. Hence, no physical notes or certificates in respect of the bonds have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>) and registration requests relating to the Bonds shall be directed to an Account Operator. The Bonds are governed by Swedish law and are unilateral debt instruments intended for public trading (Sw. <i>ensidig skuldförbindelse för allmän omsättning</i>) as set out in Chapter 1 Section 3 of the Financial Instruments Accounts Act. Clearing and settlement relating to the Bonds, as well as payment of Interest and redemption of principal amounts, will be performed within the CSD's account-based system and is reliant on the functioning of such system.
Status of the Bonds	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, and will at all times rank <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer</p>

without any preference among them, except those obligations which are mandatorily preferred by law.

Call Option	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (<i>Voluntary total redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount	The Issuer may redeem all, but not only some, of the outstanding Bonds in full at a price of 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, any time from and including the first Business Day falling six months prior to the Final Maturity Date.
Final Maturity Date	Means 30 March 2027.
Change of Control Event	Means the occurrence of an event or series of events whereby the Main Shareholders (being Magnus Claesson (490425-3012) and Johan Claesson (510318-2977)) cease to control the Issuer and where "control" means (a) 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.
Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)	Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 10.1(b) of the Terms and Conditions (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 Listing Failure Event.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • restrictions on making any substantial changes to the nature of their business; • a negative pledge, restricting the granting of security for any Market Loans; and • limitations on the making of distributions and disposal of assets. <p>The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to make Restricted Payments.</p> <p>Maintenance covenant</p> <p>The Issuer shall ensure that:</p> <ul style="list-style-type: none"> (a) the Loan to Value is not greater than 65 per cent.; and (b) the Interest Coverage Ratio is at least 1.50:1. <p>Incurrence Test</p> <p>The Incurrence Test is met if:</p> <ul style="list-style-type: none"> (a) the Equity Ratio is at least 30 per cent.; and (b) no Event of Default is continuing or would occur upon making the relevant Restricted Payment.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds	An amount equal to the Net Proceeds from a Bond Issue shall be used in accordance with the Green Bond Framework.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing	Application will be made to list the Bonds issued on the First Issue Date on the sustainable bond list of Nasdaq Stockholm. The earliest date for admitting the Bonds to trading on the sustainable bond list of Nasdaq Stockholm is on or about 15 May 2024. The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 150 000.
Listing Failure Event	<p>(a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm within sixty (60) days from the First Issue Date (although the Issuer intends to have the Initial Bonds admitted to trading on such exchange within thirty (30) days from the First Issue Date); or</p> <p>(b) that any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm within sixty (60) days from their Issue Date (although the Issuer intends to have such Subsequent Bonds admitted to trading on such exchange within thirty (30) days from the issuance of such Subsequent Bonds).</p>
Agent	Nordic Trustee & Agency AB (publ).
Issuing Agent	Skandinaviska Enskilda Banken AB (publ).
CSD	Euroclear Sweden is initially acting as Central Securities Depository (CSD) and registrar in respect of the Bonds.
Governing Law of the Bonds	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.
Green Bonds	<p>The Green Bond Framework dated June 2021 applies to the Bonds. The Issuer's Green Bond Framework may from time to time be subject to amendments by the Issuer. Any failure by the Issuer to comply with the Green Bond Framework will not constitute an event of default or termination event under the Terms and Conditions. Bondholders will not be entitled to early payment, repurchase or redemption of any Bonds, or any other form of compensation for non-compliance with the Green Bond Framework.</p> <p>For more detailed information about the Issuer's Green Bond Framework, please see the Issuer's website www.cafastigheter.se (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus).</p> <p>The Green Bond Framework is structured around the 2018 ICMA Green Bond Principles and hence consists of the four core components (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds and (iv) Reporting, as well as the recommended external review component.</p> <p>In accordance with the Green Bond Framework, an amount equal to the Net Proceeds from the Bonds shall be allocated exclusively to "Eligible Green</p>

Assets” which is defined as assets that promote climate resilient growth and the transition to a low-carbon society.

The Issuer has established a Green Bond Committee (GBC) to oversee the selection of Eligible Green Assets. The GBC consists of representatives from Senior Management, Treasury and Sustainability, where the Head of Sustainability has the option to veto decisions made by the GBC. The GBC is responsible for maintaining and updating the portfolio of Eligible Green Assets and ensuring that assets within the portfolio adhere to the eligibility criteria. The portfolio will act as guidance for determining whether there is sufficient headroom when issuing a green bond. The CEO will be responsible for the allocation of an amount equal to the net proceeds from the issuance of green bonds to the relevant Eligible Green Assets.

The Issuer has established a separate green bonds register, whereby an amount equal to the net proceeds of any green bond issuance will be credited towards. The green bonds register ensures strong monitoring and tracking of the Use of Proceeds. A payment or transfer from the green bonds register is only allowed to finance Eligible Green Assets, as outlined in the Green Bond Framework, or to repay a Green Bond. The Issuer will document any transfers to and from the green bonds register, to ensure tracking and simplify review. If the register has a positive balance, the unallocated funds will be used in line with the company’s internal liquidity policy. The ambition is to use the proceeds within one year and no later than two years from the First Issue Date.

The Issuer has committed to publish a report providing details of the Use of Proceeds annually as long as there are green bonds outstanding. The report will include an allocation report and an impact report.

The Issuer has obtained a second opinion dated 14 June 2021 from CICERO, a provider of independent reviews of green bonds, rating the framework as “Light Green”.

An external independent auditor has been appointed to annually assure that the selection process for financing Eligible Green Assets and that the allocation of an amount equal to the net proceeds is in compliance with the Green Bond Framework.

DESCRIPTION OF THE ISSUER AND THE GROUP

The Issuer in brief

The Issuer was founded in Kalmar, Sweden in 1912. The Issuer is part of the Claesson & Anderzén AB Group, a family owned investment company, which is currently operated by the third and fourth generation.

Business and operations

The Issuer's activities are based on two business areas: property management and property development. The Group carries out activities in five countries, of which the primary markets are Sweden and Germany, however, some activities are also carried out in Spain, Estonia and Russia. The property holdings are primarily concentrated in Swedish regional towns (Borås, Jönköping, Kalmar, Malmö, Stockholm and Växjö) as well as in Germany (Berlin), but also in activities in certain other countries and the city of Tallinn. Operations in Berlin are carried out via a Swedish subsidiary. In Berlin and Tallinn, the services required are procured by an external party on the local market. In Spain, the activities are carried out via a Swedish subsidiary. The property holdings are comprised of a total of 688,423 m² excluding properties owned through partly-owned companies and which are thus not included in the Group's net operating income. Approximately 44% of the total property area is residential, while the remaining property area is commercial premises, such as retail space, office space, industrial space and warehouse space. The largest regions in terms of property area are Stockholm, Växjö and Jönköping. As of 31 December 2023, the property portfolio is valued to SEK 14.3bn.

The Group is involved in the property development process from the beginning, which includes, *inter alia*, working with the relevant municipalities in relation to zoning plans for properties with no approved zoning plan and obtaining necessary building permits. Furthermore, the Group is dependent on entering into development agreements (Sw. *exploateringsavtal*) with municipalities in order to utilise and develop the properties.

The construction work is carried out by subcontractors engaged by the Group, while the Group's employees primarily work with project management.

The Group enters into agreements with customers for several different purposes, such as divestment of properties for the purpose of housing or community services, lease of premises for commercial purposes as well as housing etc.

Business model and market overview

The Group's business concept is to offer and create safe, sustainable and forward-looking residential and commercial premises, primarily in Sweden, but also in other countries within the EU. On the date of this Prospectus, the majority of the Issuer's property value is in Stockholm (23%) and Berlin (20%). The Swedish property portfolio of the Issuer is located in student-dense university cities with a solid population growth supported by increased urbanisation. The Issuer also has a lot of properties in regional capitals with a thriving business life with a mix of both entrepreneurial companies and more established industries.

The business model of the Group is focused on investments, project development and management of residential and commercial premises, primarily together with the Issuer's own organisation, which is decentralised and customer focused.

Sustainability

The Issuer has a strong environmental focus and aims to certify all new and future projects to at least "Miljöbyggnad Silver" in Sweden.

The Issuer has a green bond framework which has received a Light Green rating by CICERO Shades of Green. The Group's green bond framework and CICERO Shades of Green's second opinion can be found on the Group's website at www.cafastigheter.se/om-ca-fastigheter#finansuell-info (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus).

THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Board of directors

On the date of this Prospectus, the board of directors of the Issuer consisted of five members which have been elected by the general meeting.

Johan Damne, chairman of the board since 2021.

Education: Bachelor of Business Administration from Växjö University.

Current commitments: CEO and board member of Claesson & Anderzén AB, board member of Arise AB, board member of Catella AB and board member of BZK Grain Alliance AB.

Malin Claesson Stenström, member of the board since 2019.

Education: Business Management North Carolina State University, Raleigh NC, USA – Master in Marketing and Business Administration

Current commitments: CEO of the Issuer

Julia Mejegård, member of the board since 2019.

Education: Master in Science in Industrial Engineering and Management from Linköping University.

Current commitments: Investments and transactions at Areim Management AB.

Charlotte Claesson Ripoll, member of the board since 2022.

Education: Master's degree in Economics from Stockholm University.

Current commitments: Business Developer of the Issuer.

Douglas Martinsson, member of the board since 2024.

Education: Master's degree in Finance from Stockholm School of Economics and a Master's degree in International Business from HEC Paris.

Current commitments: Board member of Paradisco AB and Paradisco Conseil AB.

Senior Management

On the date of this Prospectus, the senior management consist of the following team of seven persons.

Malin Claesson Stenström, CEO since 2024

Education: Business Management North Carolina State University, Raleigh NC, USA – Master in Marketing and Business Administration

Current commitments: Board member of the Issuer.

Caroline Menninge, CFO since 2022

Education: Master of Science in Business and Economics from Linneaus University, Sweden.

Current commitments: –

Johan Frostberg, Head of Construction Projects since 2004

Education: Construction Engineer

Current commitments: –

Mikael Holmgren, Business Developer since 2021

Education: Courses in economics, law and EU law at Linnaeus University

Current commitments: –

Sofia Stensson, Head of HR & Communications Manager since 2020

Education: Bachelor of Science with specialization in Human Resource Management (main field of studies Legal Science) from Linnaeus University, Sweden

Current commitments: –

Mica Hofverhagen, Head of Sustainability since 2020

Education: Master's degree in Economics from Linnaeus University, Sweden

Current commitments: –

Anders Gustafsson, Head of Property Development since 2023

Education: University Diploma in Building Engineering from Jönköping University, Sweden

Current commitments: –

Auditors

Ernst & Young AB (Larmgatan 50, SE-391 28 Kalmar, Sweden) has been the Issuer's auditor for the financial years 2022 and 2023 and was re-elected at the annual general meeting held on 7 March 2024. Under the financial year 2022 Franz Lindström was auditor in charge. Peter von Knorring is auditor in charge since 7 March 2023. Franz Lindström and Peter von Knorring are authorised public accountants and members of FAR, the professional institute for authorised public accountants in Sweden.

Business address

The address for all board members and members of the senior management is Skeppsbrogatan 49, SE-392 31 Kalmar, Sweden.

Conflicts of interest

Other than as described below, no board member or member of the senior management has any personal interests that could conflict with the interests of the Issuer.

Several board members and members of the senior management have a private interest in the Issuer as a consequence of their indirect holding of shares in the Issuer. Board member and CEO Malin Claesson Stenström and board member Charlotte Claesson Ripoll are closely related to Magnus Claesson and Johan Claesson (the main shareholders of Claesson & Anderzén AB).

The members of the board of directors and the senior management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the senior management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

General corporate information

The Issuer's legal and commercial name is CA Fastigheter Aktiefbolag (publ) with reg.no 556227-5700 and Legal Entity Identifier (LEI) is 549300VQQ35HG3DXYM23. The registered office is P.O. Box 716, SE-391 27, Kalmar, Sweden and the Issuer's headquarters is located at Skeppsbrogatan 49, SE-392 31 Kalmar, Sweden. The telephone number of the Issuer is 0480-574 00. The Issuer was incorporated in Sweden on 26 January 1983 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 12 April 1983. The Issuer is a public limited liability company (Sw. *publikt aktiefbolag*) regulated by the Swedish Companies Act (Sw. *aktiefbolagslagen (2005:551)*). The website of the Issuer is www.cafastigheter.se (the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus).

In accordance with the articles of association of the Issuer, adopted on 8 March 2022, the business purpose of the Issuer is to conduct trade and management of real estate and securities, and thereto related business. Further, pursuant to its articles of association, the Issuer's share capital shall not be less than SEK 4,000,000 and not more than SEK 16,000,000, divided into not fewer than 40,000 shares and not more than 160,000 shares. The Issuer has only one class of shares and each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer's registered share capital is SEK 10,000,000 divided into 100,000 shares. Each share has quota value of SEK 100.

Ownership structure

The following table sets forth the ownership structure in the Company as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Claesson & Anderzén AB, reg.no 556395-3701	100,000	100.00 %	100.00 %
Total	100,000	100.00 %	100.00 %

The Issuer is indirectly controlled by Magnus Claesson and Johan Claesson, who directly and indirectly controls Claesson & Anderzén AB.

The Issuer's direct and indirect shareholders may exercise significant influence over the Issuer. The Issuer has not taken any specific measures in order to guarantee that such influence is not misused. However, the rules for protection of minority shareholders in the Swedish Companies Act constitute a protection against such shareholder's eventual misuse of its control over a company. Additionally, the Issuer will apply the Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments and other pertinent rules.

Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer. The Issuer is not aware of any other agreements or similar arrangements that could lead to a change in control of the Issuer.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, approximately 215 subsidiaries and 11 joint ventures.

The Group's operations are conducted through the subsidiaries and joint ventures and the Issuer is thus dependent on its subsidiaries and joint ventures to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

Credit rating

On the date of this Prospectus, the Issuer has a long-term credit rating of BBB- with a stable outlook and a short-term credit rating of N4 provided by Nordic Credit Rating (NCR). Information on credit ratings, as well as the current analysis, can be found on Nordic Credit Rating's website, www.nordiccreditrating.com (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus). No credit rating has been assigned to the Bonds.

Information about the Prospectus

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus is valid for a maximum of twelve (12) months after the date hereof, provided that it is completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Initial Bonds on 28 March 2024 was authorised by a resolution of the Board of the Issuer on 13 March 2024 and this Prospectus was approved by the SFSA on 14 May 2024.

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

Information from third parties

This Prospectus contains certain information from third parties, such as information regarding credit ratings and second opinions. Where such third party information has been included, the source of the information is stated. The information has been accurately reproduced and, as far as the Issuer is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information accurate or misleading.

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 Bondholders.

Legal and arbitration proceedings

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

Certain material interests

Skandinaviska Enskilda Banken AB (publ) is Sole Bookrunner in conjunction with the issuance of the Bonds. The Sole Bookrunner (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. In particular, it should be noted that the Sole Bookrunner is lender under certain credit facilities with the Group as borrower. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Group since the date of publication of its last audited financial report, being the audited annual report for the financial year 2023, to the date of this Prospectus.

There has been no significant change in the financial performance of the Group since 31 March 2024, being the end of the last financial period for which financial information has been published, to the date of this Prospectus.

Significant changes since 31 March 2024

There have been no significant changes in the financial position of the Group since 31 March 2024, being the end of the last financial period for which interim financial information of the Issuer has been published.

Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

Annual Report for 2022

<https://www.cafastigheter.se/media/lrpnm4gf/ca-fastigheter-ab.pdf>

as regards to the audited consolidated financial information on
 page 7 (*Consolidated income statement*)
 page 8 (*Consolidated balance sheet*)
 page 9 (*Consolidated statement of changes in equity*)
 page 10 (*Consolidated cash flow statement*)
 pages 11–41 (*Notes*)
 pages 58–60 (*Audit report*)

Annual Report for 2023

<https://www.cafastigheter.se/media/m3upc3l3/%C3%A5sredovisning-ca-fastigheter-2023.pdf>

as regards to the audited consolidated financial information on
 page 7 (*Consolidated income statement*)
 page 8 (*Consolidated balance sheet*)
 page 9 (*Consolidated statement of changes in equity*)
 page 10 (*Consolidated cash flow statement*)
 pages 11–38 (*Notes*)
 pages 55–57 (*Audit report*)

Interim report for January-March 2024

<https://www.cafastigheter.se/media/qmndqyvc/q1-2024-ca-fastigheter-ab-publ.pdf>

as regards to the unaudited consolidated financial information for the period 1 January 2024–31 March 2024 (including comparable numbers for the period 1 January 2023–31 March 2023) on
 page 6 (*Consolidated income statement*)
 pages 7–8 (*Consolidated balance sheet*)
 page 17 (*Consolidated statement of changes in equity*)
 page 18 (*Consolidated cash flow statement*)

Information in the above documents that is not incorporated by reference is either deemed by the Issuer not to be relevant for Bondholders or is covered elsewhere in the Prospectus. The Issuer's consolidated financial statements for the financial years 2022 and 2023 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslag (1995:1554)*) and audited by the Issuer's auditor. The interim consolidated financial statements for the period 1 January 2024–31 March 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting and the Swedish Annual Accounts Act. With the exception of the annual reports, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Documents on display

Copies of the following documents are available in electronic format during the validity period of this Prospectus at the Issuer's website www.cafastigheter.se (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus):

- the Issuer's articles of association and certificate of registration;
- the Issuer's annual report (including auditor's report) for 2022 and 2023 and the interim report 1 January–31 March 2024;
- the Green Bond Framework dated 2021; and
- the Terms and Conditions.

TERMS AND CONDITIONS



**TERMS AND CONDITIONS FOR
CA FASTIGHETER AKTIEBOLAG (PUBL)
UP TO SEK 1,000,000,000
SENIOR UNSECURED FLOATING RATE GREEN
BONDS**

ISIN: SE0021514668

First Issue Date: 28 March 2024

SELLING RESTRICTIONS

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

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: cafastigheter.com, nordictrustee.com and seb.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

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

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

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

“**Base Rate**” means 3 months STIBOR or any reference rate replacing 3 months STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

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

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

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 16 (*Bondholders’ Meeting*).

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

“**Cash and Cash Equivalents**” means, at any time:

- (a) cash in hand held by the a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which a Group Company is beneficially and legally entitled (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts);

- (b) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer; and
- (c) highly liquid investments in equity instruments listed on any Regulated Market.

“**Change of Control Event**” means the occurrence of an event or series of events whereby the Main Shareholders cease to control the Issuer and where “control” means:

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

“**Compliance Certificate**” means a certificate to the Agent signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated),

substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

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

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group (including its *pro rata* share of minority interests) 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 and Project Loan Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to fifteen (15) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) 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);

- (f) 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 and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after adding back or deducting, as the case may be, any unrealised gains or losses following any development of any Property;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity" means, in accordance with the Accounting Principles, the consolidated sum of:

- (a) restricted equity;
- (b) non-restricted equity; and
- (c) any Subordinated Debt.

"Equity Ratio" means Equity to Total Assets.

"Event of Default" means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.10 (*Continuation of the Business*), however, for the avoidance of doubt, a breach by the Issuer of the Green Bond Framework shall not constitute an Event of Default.

"Final Maturity Date" means 30 March 2027.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than (i) Transaction Costs, (ii) any interest in respect of any loan owing to any member of the Group, (iii) capitalised interest in respect of any Subordinated Debt, (iv) any Project Loan Charges, and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

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

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale, purchase agreement or an obligation to pay deferred purchase price) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligations in respect of Guarantees or 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 the above paragraphs (a)-(f).

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

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

“**First Issue Date**” means 28 March 2024.

“**Floating Rate Margin**” means 2.25 per cent. *per annum*.

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

“**Guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

“**Green Bond Framework**” means the Issuer’s framework for green bonds dated June 2021.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means any member of the Group.

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

“**Initial Bond Issue**” means the issuance of the Initial Bonds.

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

“**Insolvent**” means, in respect of a relevant Person, that it is deemed to be insolvent, 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), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) 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 Bonds calculated in accordance with Clauses 8(a) to 8(c).

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

“**Interest Payment Date**” means 30 March, 30 June, 30 September and 30 December each year. The first Interest Payment Date shall be 30 June 2024 (long first Interest Period). The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Interest Period” means:

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

“Interest Rate” means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 19 (*Replacement of Base Rate*). If the Interest Rate is below zero, the Interest Rate will be deemed to be zero.

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

“Issuer” means CA Fastigheter Aktiebolag (publ), a public limited liability company incorporated in Sweden with Swedish Reg. No. 556227-5700.

“Issuing Agent” means Skandinaviska Enskilda Banken AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure Event” means:

- (a) that the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm within sixty (60) days from the First Issue Date (although the Issuer intends to have the Initial Bonds admitted to trading on such exchange within thirty (30) days from the First Issue Date); or
- (b) that any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm within sixty (60) days from their Issue Date (although the Issuer intends to have such Subsequent Bonds admitted to trading on such exchange within thirty (30) days from the issuance of such Subsequent Bonds).

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

“Main Shareholders” means Magnus Claesson (490425-3012) and Johan Claesson (510318-2977).

“Maintenance Covenants” means the maintenance covenants set out in Clause 11.1 (*Maintenance Covenant*).

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

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

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

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to Cash and Cash Equivalents (and excluding any interest capitalised on Subordinated Debt).

“Net Interest Bearing Debt” means the aggregate interest bearing debt less (i) Cash and Cash Equivalents of the Group and (ii) any Finance Leases, in each case according to the latest Financial

Report calculated in accordance with the Accounting Principles (for the avoidance of doubt, excluding Guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Bonds, minus in respect of the Initial Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof, and (ii) in respect of any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

“**Nominal Amount**” has the meaning set forth in Clause 2(c).

“**Permitted Merger**” means a merger between Group Companies provided that if a merger involves the Issuer the Issuer shall be the surviving entity.

“**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.

“**Project Loan Charges**” means any interest, commission, fees, discounts, payment fees, premiums or charges in respect of loans granted to any member of the Group for the purpose of development of any Property for the period where no part of such Property is subject to any leases or otherwise generates any rental income.

“**Properties**” means all real properties owned by the Group from time to time (each a “**Property**”).

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

“**Record Date**” means the fifth (5) Business Day prior to:

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

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

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

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

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

“**Restricted Payment**” has the meaning set forth in Clause 12.2(a).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an:

- (a) owner of such security is directly registered; or
- (b) owner’s holding of securities is registered in the name of a nominee.

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

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

- (a) according to its terms 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; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

“**STIBOR**” means:

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2(e).

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

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

- (a) owns shares or ownership rights representing more than 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.

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

“**Total Assets**” means the consolidated book value of all assets of the Group according to the latest Financial Report and calculated in accordance with the Accounting Principles.

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

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

“**Valuation**” means an external valuation of the Properties being subject to any leases or otherwise generating any rental income (Sw. *förvaltningsfastigheter*) in accordance with the Accounting Principles, prepared and issued by an independent and reputable appraiser appointed by the Issuer, specifying the Value of the relevant Properties.

“**Value**” means the aggregate of:

- (a) the market value of the Properties being subject to any leases or otherwise generating any rental income (Sw. *förvaltningsfastigheter*); and
- (b) the book value of the Properties not being subject to any leases or otherwise generating any rental income (Sw. *utvecklingsfastigheter*),

in each case as set out in the most recent Financial Report or, if applicable, as set out in the most recent Valuation requested by the Agent pursuant to Clause 10.1(e).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) 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 (riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) 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.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The selling restrictions and the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The maximum total nominal amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- (d) The ISIN for the Bonds is SE0021514668.
- (e) Provided that no Event of Default is continuing or would result from the issue of the Subsequent Bonds, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount, a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

An amount equal to the Net Proceeds from a Bond Issue shall be used in accordance with the Green Bond Framework.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent Initial Bond Issue

- (a) The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent, together constituting evidence that the Finance Documents have been duly executed; and
 - (ii) copies of the Finance Documents, duly executed.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent in relation to the Initial Bond Issue have been fulfilled or waived. The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or later, of the Issuing Agent so agrees).

- (c) Following receipt by the Issuing Agent of the confirmation from the Agent in respect of the conditions precedent in relation to the Initial Bond Issue, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) above from a legal or commercial perspective of the Bondholders.

4.2 Conditions Precedent Subsequent Bond Issue

- (a) The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the relevant Issue Date in respect of a Subsequent Bond Issue, the following:
 - (i) constitutional documents and corporate resolutions for the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith; and
 - (ii) such other documents and evidence as is agreed between the Agent and the Issuer.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent in relation to the Subsequent Bond Issue have been fulfilled or waived. The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).
- (c) Following receipt by the Issuing Agent of the confirmation from the Agent in respect of the conditions precedent in relation to the relevant Subsequent Bond Issue, the Issuing Agent shall settle the issuance of the Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

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

- (d) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (e) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such

payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

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

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full at a price of one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest, any time from and including the first Business Day falling six months prior to the Final Maturity Date.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 10.1(b) (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 Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 10.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(b). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. INFORMATION TO BONDHOLDERS**10.1 Information from the Issuer**

- (a) The Issuer shall make the following information available, in Swedish and/or English as determined by the Issuer and if in both languages with the language prevailing as determined by the Issuer, by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) prepared in accordance with the Accounting Principles, 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;
 - (iii) in connection with the publication of the annual audited consolidated financial statements of the Group (starting with the publication of the annual audited consolidated financial statements of the Group for the financial year ending 31 December 2024), a report of the use of proceeds of the Bonds in accordance with the Green Bond Framework; and
 - (iv) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- (b) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (c) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (d) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within twenty (20) days from such request.
- (e) The Agent may at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for the Valuation shall be borne by the Issuer.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (d) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent

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

10.3 Availability of Finance Documents and other documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The Issuer shall keep the latest version of the Green Bond Framework and any second opinion or rating in respect of the Green Bond Framework (including any documents amending such documents) available on the website of the Group.
- (c) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

11. FINANCIAL UNDERTAKINGS**11.1 Maintenance Covenants**

The Issuer shall ensure that:

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

11.2 Testing of the Maintenance Covenants

- (a) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 30 June 2024.
- (b) The Loan to Value shall be calculated based on the Value set out in the most recent Financial Report (including, when necessary, a Financial Report published before the First Issue Date).

11.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio is at least thirty (30) per cent.; and
- (b) no Event of Default is continuing or would occur upon making the relevant Restricted Payment.

11.4 Testing of the Incurrence Test

The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the making of the Restricted Payment, adjusted for any events affecting such ratio after such testing date and include the contemplated Restricted Payment.

11.5 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Covenant, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and

- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period,

provided that the adjustments pursuant to paragraphs (i) and (ii) above may only be made if earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, without the adjustment made under this Clause 11.5) for the relevant acquired or disposed entity as applicable for the immediately preceding Reference Period equals to or exceeds five (5) per cent. of EBITDA for the same Reference Period.

- (b) The figures for Net Finance Charges set out in the Financial Report as of the most recent quarter date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Finance Charges for such Reference Period shall be:
 - (i) reduced to reflect any Net Finance Charges attributable to a disposed entity or which has been repaid, repurchased, defeased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Finance Charges is included in the relevant Financial Report), calculated as if such entity had been disposed or such Net Finance Charges been discharged at the beginning of the relevant Reference Period;
 - (ii) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such Financial Indebtedness had been incurred at the beginning of the relevant Reference Period; and
 - (iii) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

provided that the adjustments pursuant to paragraphs (i) and (ii) above may only be made if the Relevant Entity Finance Charges (as defined below) of the relevant acquired or disposed entity (as applicable) (the “**Relevant Entity**”) for the immediately preceding Reference Period equals to or exceeds five (5) per cent. of the Net Finance Charges for the same Reference Period.

- (c) For the purpose of this Clause 11.5, “**Relevant Entity Finance Charges**” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by the Relevant Entity according to its latest financial report (annual or quarterly and audited or unaudited) calculated on a consolidated basis other than (i) any interest in respect of any loan owing to any member of its group and (ii) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis, and plus any interest income relating to cash and cash equivalent investments.

12. GENERAL UNDERTAKINGS

12.1 General

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

12.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (i) pay any dividend in respect of its shares;
- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (iv) repay any Subordinated Debt or pay any interest thereon;
- (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or
- (vi) make any other similar distribution or transfers of value to any Person,

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

- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
 - (ii) if the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment).

12.3 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within six (6) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within sixty (60) days after the relevant Issue Date and with an intention to complete such admission to trading within thirty (30) days after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be listed within six (6) months after the First Issue Date); and
- (c) the Bonds, once admitted to trading on the sustainable bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.4 Nature of Business

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

12.5 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary’s assets, or operations to any Person

not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

12.6 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security for any Market Loans.

12.7 Mergers and demergers

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect, however provided that a merger where the Issuer is not the surviving entity shall always be deemed to have a Material Adverse Effect.

12.8 Dealings at arm's length terms

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

12.9 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.10 Green Bond Framework

The Issuer shall maintain a Green Bond Framework and shall ensure that an amount equal to the proceeds from any Bond Issue is used in accordance with the Green Bond Framework.

12.11 Insurance

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

12.12 Environmental

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

12.13 Property specific undertakings

The Issuer shall ensure that:

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

12.14 Valuation of Properties

- (a) The Issuer shall procure that a Valuation is made at least once each year.
- (b) The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the Value in the following Financial Report(s).

12.15 Undertakings relating to the Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
- (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendments would be detrimental to the interests of the Bondholders.

12.16 CSD related undertakings

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

13. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

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

13.1 Non-Payment

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

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

13.2 Maintenance Covenants

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

13.3 Other Obligations

The Issuer fails to comply with the Finance Documents, in any other way than as set out in Clause 3 (*Use of Proceeds*), Clause 12.10 (*Green Bond Framework*) or in relation to the Green Bond Framework or to any publication to be made in relation to the Green Bond Framework or any second opinion in relation thereto, Clause 13.1 (*Non-Payment*) or Clause 13.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

13.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 13 if:

- (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 50,000,000; or
- (ii) it is owed to a Group Company.

13.5 Insolvency

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

13.6 Insolvency Proceedings

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

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

13.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 and is not discharged within sixty (60) days.

13.8 Mergers and demergers

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

13.9 Impossibility or Illegality

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

13.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 13.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

13.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding

Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.11, the Issuer shall redeem all Bonds at an amount per Bond equal to the sum of (i) one hundred and one (101) per cent. of the Nominal Amount and (ii) accrued and unpaid Interest.

14. DISTRIBUTION OF PROCEEDS

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

- (a) *first*, in or towards payment *pro rata* of
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g); and
 - (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(m),

together with default interest in accordance with Clause 8(d) 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 Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8(d) on delayed payments of Interest and repayments of principal under the Bonds.

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

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

15. DECISIONS BY BONDHOLDERS

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(g);
 - (iii) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount;
 - (iv) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (v) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a mandatory exchange of the Bonds for other securities; and
 - (x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 15(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(iii)), an acceleration of the Bonds.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

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

16. BONDHOLDERS' MEETING

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) 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 Bondholder in order to be entitled to exercise voting rights;
 - (iv) a form of power of attorney;
 - (v) the agenda for the meeting;
 - (vi) any applicable conditions precedent and conditions subsequent;
 - (vii) the reasons for, and contents of, each proposal;
 - (viii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (ix) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
 - (x) information on where additional information (if any) will be published.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
 - (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include:
 - (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (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;
 - (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17(a));
 - (iv) any applicable conditions precedent and conditions subsequent;
 - (v) the reasons for, and contents of, each proposal;
 - (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

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

18. AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent (in each case acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (i) is not detrimental to the interest of the Bondholders as a group;
 - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iv) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*); or
 - (v) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*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, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. REPLACEMENT OF BASE RATE

19.1 General

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

19.2 Definitions

In this Clause 19:

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

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

“**Base Rate Amendments**” has the meaning set forth in Clause 19.3(d).

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

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

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

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

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

“**Successor Base Rate**” means:

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

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

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

- (a) Without prejudice to paragraph (b), upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b).
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b), the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b). If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 (*Determination of Base Rate, Adjustment Spread and Base Rate Amendments*) to Clause 19.6 (*Variation upon replacement of Base Rate*), the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 Interim measures

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

19.5 Notices etc.

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

19.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 19.5 (*Notices etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a), the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 Limitation of liability for the Independent Adviser

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

20. APPOINTMENT AND REPLACEMENT OF THE AGENT**20.1 Appointment of the Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder. including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).

- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The 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 which the Agent reasonably believes is or may lead to an Event of Default; or
 - (B) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (iii) in connection with any Bondholders' Meeting or Written Procedure;
 - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents, or
 - (v) as otherwise agreed between the Agent and the Issuer.
- (h) Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
 - (i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
 - (j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
 - (k) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
 - (l) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

20.3 Limited liability for the Agent

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

- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (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.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents.

Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. APPOINTMENT AND REPLACEMENT OF THE CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- (c) The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

23. NO DIRECT ACTIONS BY BONDHOLDERS

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

24. TIME-BAR

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

25. NOTICES AND PRESS RELEASES

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses 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 Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

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

26. FORCE MAJEURE

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (c) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
 - (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).
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SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent
From: CA Fastigheter Aktiebolag (publ) as Issuer
Date: [date]

COMPLIANCE CERTIFICATE

CA Fastigheter Aktiebolag (publ)

**Maximum SEK 1,000,000,000 senior unsecured floating rate green bonds with ISIN: SE0021514668
(the “Bonds”)**

1. We refer to the terms and conditions for the Bonds (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. **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

- (a) *Loan to Value*: the Net Interest Bearing Debt was SEK [●], the Value was SEK [●] and therefore the Loan to Value was [●] per cent. (and should not exceed sixty-five (65) per cent.); and
- (b) *Interest Coverage Ratio*: EBITDA was SEK [●], the Net Finance Charges was SEK [●] and therefore the Interest Coverage Ratio was [●]:1.00 (and should be at least 1.50:1)

Computations as to compliance with the Maintenance Test are attached hereto.^{1]2}

3. **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant Restricted Payment*]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test date, being [date]:

- (a) *Equity Ratio*: Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should be at least equal to thirty (30) per cent.); and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the relevant Restricted Payment,

in each case including the Restricted Payment on a *pro forma* basis. Computations as to compliance with the Incurrence Test are attached hereto.^{3]4}

4. [We confirm that a Valuation has been made on [date].]⁵

5. [We confirm that, so far as we are aware, no Event of Default is continuing.]⁶

¹ To include calculations of the Maintenance Test including any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Reports.

³ To include calculations of the Incurrence Test.

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵ Should be included if the Compliance Certificate is delivered together with the annual audited financial statements.

⁶ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

ADDRESSES

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Sole Bookrunner and Issuing Agent**Skandinaviska Enskilda Banken AB (publ)**

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www.seb.se

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

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Central Securities Depository**Euroclear Sweden AB**

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Legal Adviser to the Issuer**Mannheimer Swartling Advokatbyrå**

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