

EcoDataCenter

EcoDC Holding AB (publ)

relating to the listing of

SEK 1,000,000,000 Senior Unsecured Floating Rate Bonds due 2027

ISIN: SE0023111695

Sole Bookrunner



This Prospectus was approved by the Swedish Financial Supervisory Authority on 27 August 2025. The validity of this Prospectus will expire 12 months after the date of approval. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

ROSCHIER

Table of Contents

Risk Factors	4
The Bonds in Brief	16
Statement of Responsibility	20
Description of Material Agreements.....	21
Description of the Issuer and the Group	22
Management of the Issuer	26
Historical Financial Information	29
Other Information	31
Terms and Conditions	34
Addresses.....	83

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by EcoDC Holding AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries from time to time unless otherwise indicated by the context, the "**Group**" and each a "**Group Company**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Slaggvarpsvägen 21, with reg. no. 559491-2098, in relation to the application for the listing of the senior unsecured floating rate bonds denominated in SEK and amounting to SEK 1,000,000,000 (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). ABG Sundal Collier ASA has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

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

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds dated 24 September 2024 and made between the Company and Nordic Trustee & Agency AB (publ) as agent (the "**Agent**"), beginning on page 35 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**SEK**" refer to Swedish krona.

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

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

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

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

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

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

Risk Factors

Risk factors deemed to be of importance for the Group, the Group's business and future development and risks relating to the Bonds are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the Terms and Conditions of the Bonds. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their adverse impact.

RISKS RELATING TO THE GROUP

Risks related to the Group's business activities and industry

Macroeconomic and regional specific factors

The Group's business, is affected by macroeconomic factors such as the general economic trend, regional economic development, employment rate development, changes of infrastructure, population growth, structure of the population, inflation and interest rates etc. Expectations regarding the inflation affect the interest rate and therefore affect the Group's net financial income. The interest expense of debts to credit institutions is one of the Group's main cost items. In the long term, changes in the interest rate could have a significant effect on the Group's result and cash flow. The inflation also affects the Group's costs. In addition, changes in the interest rate and the inflation also affect the yield requirements and thus the market value of the Group's properties.

The Group operates its business solely in Sweden, and accordingly the Group's operations are especially risk exposed towards macroeconomic factors that affect Sweden. Furthermore, the supply and demand regarding datacenters may develop differently within different geographical markets. The demand for datacenters may decrease in this geographical market even if the demand does not decrease in the rest of the Nordic region. This may lead to increased vacancies, lower future fees rates and/or decreasing market values of the properties. If one or several of these factors would develop negatively, this could have a significant negative impact on the Group's business, financial position and results.

Medium level risk

Property risk

The Group's business involves acquiring, developing, owning, leasing, managing and divesting real estate in order to secure land where its datacenters are operated and on which new datacenters can be developed. Returns from the datacenters owned by the Group from time to time will depend upon, *inter alia*, the amount of fees generated from the datacenters on the properties, the costs and expenses incurred in the maintenance, renovation, repair and management of the datacenters on the properties, necessary investments in the datacenters on

the properties. The Group's main datacenter is located on properties owned by the Group. However, per 31 December 2024 the Group also leases premises to operate datacenters on.

The Group has secured most of the land needed to execute on its growth plan. The Group's growth is dependent on being able to develop datacenters and must be successful in that, for example, secure suitable properties/land and power, engage contractors and other suppliers, secure necessary permits, complete the construction and technical installations must be fitted out.

There is a risk that the development of datacenters is not made according to budget and timeline. If a development were to be delayed or more expensive than budgeted for, that could adversely affect the Group's business operations and expenses. Furthermore, delays may jeopardise customer commitments and contracts, potentially leading to altered terms for financial agreements and higher costs.

If the Group experiences an increase in the rent for the leased premises, or unexpected costs and/or delays relating to the development of the properties, this may have an adverse effect on, the value of the properties, loss of customers and the Group's ability to receive income from its customers and presents a risk to the Group as these factors may have a significant negative impact on the Group's business, financial position and results and thus, have an adverse effect on the Company's ability to pay interest on the Bonds and redeem the Bonds.

Medium level risk

Customer risk

The Group's datacenter portfolio accommodates a large number of customers. However, the Group's main sources of revenue are from four major customers. Income from customers could in the long term be affected by, for example, supply and demand in the datacenter occupancy market. The economic occupancy rate of the Group's datacenters, the agreed fee level and the customers' ability to pay will affect the Group's aggregate income. If the economic occupancy rate or fee levels decline, for any reason, the Group's earnings will be adversely affected.

The risk of fluctuations in vacancies and loss of fee income increases the more individual large customers a datacenter has. As per 31 December 2024, the Group's annual contracted revenue amounts to SEK 384,000,000, consisting of a total of 41 agreements and expected to correspond to approximately 81 per cent. of the total contracted revenue of the Group. The customer agreements with the Group's four largest customers have differentiated durations and, as of 31 December 2024, the agreements with the Group's four largest customers had an average remaining duration of approximately 5.3 years (with the portfolio average being 5.3 years). There is a risk that one or more of the Group's most important customers do not renew or extend their agreements after expiration, or cannot fulfil their obligations pursuant to the agreements due to for instance bankruptcy, liquidation proceedings or other unexpected events, which may lead to a decrease in revenue and an increase in vacancies, unless the Group is able to receive corresponding fees from new customers.

The Group has legal obligations in its customers agreements to high service delivery continuity without customer service interruption. There is a risk that the Group cannot deliver according to its legal obligations to its customers due to, for example, power outages, fires, cyberattack or

other technical failures. If such risk would materialise, it would expose the Group to liabilities to its customers.

The Group is also dependent on that its customer pay their fees on time, and it is thus exposed to the risk that the customers do not fulfil their obligations, which could lead to decreased income. If any of the above described risks would materialise it would have an adverse effect on Group's business, financial position and results.

Low level risk.

Development, operational and maintenance costs

Development, operational and maintenance costs are material costs for the Group, comprising approximately 55 per cent. of all costs as per the financial year ended 31 December 2024. The development costs mainly consist of cost relating to the construction of datacenters, operational costs mainly consist of costs which are fare related, such as cost for electricity, cleaning, water, heating, construction, utilities and administration expenses. Several of these goods and services can only be bought from a single operator on the market, which may affect the price. The operational costs are also subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Further inflation and other index related measures may have a larger impact on development and operational costs than the Group's earnings which may adversely affect the Group's earning as such cost may not be able to be forwarded to the Group's tenants and customers. Thus, there is a risk that the increase in costs cannot be compensated through regulation in customer agreements, or fee increases through renegotiations of customers agreements there is a risk that it may have a negative impact on the Group's business, financial position and results.

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

Low level risk

Acquisitions, divestments and other transaction related risks

From time to time the Group evaluates both potential property acquisitions and standalone datacenters that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past. Recent acquisitions within the Group includes the acquisition of a

property in Falun, Sweden with an expansion area supporting 24 MW of power availability for a datacenter capacity following development of the property, and the acquisition of a property in Borlänge, Sweden with an expansion area expected supporting an initial power availability of 246 MW, but with possibility to increase to 400 MW in the future.

Furthermore, as acquisitions of properties are part of the Group's ongoing business and expansion strategy, in order to carry out such acquisitions, and thereby meet its growth strategy, the Group is dependent on suitable properties being for sale on terms acceptable to the Group. If the demand is high for the investment objects focused on by the Group, the number of properties for sale may be limited or only available on terms that are disadvantageous to the Group. Therefore, there is a risk that there are no suitable properties being for sale on terms acceptable to the Group.

Acquisitions are inherently associated with risks connected to the acquired business. For example, customers may leave (if a standalone datacenter is acquired), the accounting of the acquired business may be deficient and/or the operations may be subject to unforeseen environmental or tax requirements. Furthermore, other circumstances which may affect the value negatively may materialise. There is a risk that any of the above described risks materialise, which could have a material negative impact on the value of the acquired properties and therefore increase the Group's costs.

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

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

If one or several of the abovementioned risks would materialise, it could have a material negative impact on the Group's ability to generate revenue and make value creating property investments or divestments and therefore negatively affect the Group's business, financial position and results.

Low level risk

Rapid technological change

The Group operates in a market where the services are characterised by rapidly changing technology and software. For example, the Group utilises a specific design for its datacenters. However, Group does not have any patents related to the technical design of its data centers. There is a risk that the Group may not have sufficient means to develop, integrate or acquire such new technologies and that the emergence of alternative technologies and software that are superior, more efficient or otherwise more attractive than those the Group utilises and provides in its datacenters, which would have an adverse effect on the Group's business,

revenue and financial position. There is also a risk that the Group's design of its datacenters would be leaked or would become obsolete.

Furthermore, the rapid technological development may also shorten the life cycle of certain products and services. There is thus a risk that the Group e.g. will not be able to fully capitalise on investments made due to unforeseen rapid changes in the market, the demands from customers and the emergence of new products, services and solutions. Should this risk materialise, it will have an adverse effect on the Group's business, earnings and financial position.

Low level risk

Insurance risks

The Group mainly holds the following types of insurance policies; general and products liability, combined business insurance, directors' and officers' liability, construction, business travels, and vehicle. However, the Group's insurance cover may be inadequate to compensate for damages related to the Group's real property, liability under customer agreements or other assets. In particular, certain types of risks may be, or may become, impossible or too costly for the Group to insure. Should damage to the Group's real property occur and subsequently lead to customers terminating or not renewing their agreements, there is a risk that the Group's insurance does not cover such loss of income. If uninsured damage occurs, or if the damage exceeds the insurance cover, the Group may lose the capital invested in the property as well as future income from such property. The Group may also be held responsible for repairing damage caused by uninsured risks. Further, the Group may be held responsible for liabilities and other financial obligations in relation to damaged real property. Consequently, there is a risk that the Company is subject to uninsured losses or losses exceeding its insurance cover, which could have a negative impact on the Group's business, financial position and results.

Low level risk

Management risk and ability to recruit and retain personnel

The Company has a relatively short operating history and the organisation of the Group is of limited size. Therefore, the Group is dependent upon its senior management, mainly being Peter Michelson (CEO), Johan Rydmark (CFO) Mikael Svanfeldt (CTO), Johan Östlund (CCO), Fredrik Elmgren (Chief Development and Construction Officer), Annika Lidfelt (CPO), John Wernvik (Chief External Relations & Sustainability officer), Carl Romlin (Chief Expansion Officer), Amer Krupalija (Chief Strategy & Business Development Officer) and PJ Andersson (Chief Operations & Service Delivery Officer) for the implementation of its strategy and the operation of its activities. The future success of the Group therefore, amongst other things, depends on the Group's ability to retain and motivate its key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees. There is a risk that key personnel may leave the Group and a subsequent failure to recruit suitable successors could have a material negative impact on the Group's business, financial position and results.

In addition, the Group will also depend on the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Group's business plan. There is a risk that the Group cannot purchase necessary services or products on favourable terms, or at all, which would have an adverse effect on the Group's business, financial position, results and the bondholders' recovery under the Bonds.

Low level risk

Legal and regulatory risks

Environmental risks and requirements

Acquiring properties and operating properties, entail the risk of acquiring contaminated properties or causing contamination as part of the development of properties. Since the Company's incorporation in 2014, the Group has acquired five properties. The property that has been acquired by the Group in Borlänge, Sweden (described above under acquisitions, divestments and other transaction related risks), has known soil contamination. Such contamination could have negative environmental or health effects and there is a risk that the property owner, being the Group, could become liable for remediation of such contamination. Further, the Group is exposed to the risk of contamination as part of the operation of the Group's datacenters. The starting point for the responsibility with respect to contamination and other environmental damage is, according to the current environmental laws, that the business operator, current and former, bears the responsibility. According to the Environmental Code (Sw. *Miljöbalken*), a person who has contributed to pollution has a responsibility for remediation. If the operator is unable to perform or defray post-treatment of a property, the party who acquired the property, and who at the time of the acquisition knew of or should have detected the pollution is to assume responsibility. This means that claims under certain circumstances may be directed at the Group for land remediation or post-treatment in the event of an occurrence or suspicion of contamination of land, catchment area or ground water for the purpose of returning the property to the condition required according to the Environmental Code. It cannot be ruled out that current or previously operated activities on the properties could incur environmental risks which would materially affect the Group negatively and result in difficulties to divest such property. Considering the Group's acquisition and divestment strategy and current property holdings, there is a risk that the Group would be imposed to pay for cleaning-up or after treatment, which could result in increased costs and therefore have a material adverse impact on the Group's business, financial position and results.

Low level risk

Dependence of laws, permits and decisions

The Group's business is regulated and affected by a large number of laws and regulations such as the Planning and Building Act (Sw. *plan- och bygglagen (2010:900)*), the Environmental Code (Sw. *miljöbalken (1998:808)*) building standards, security regulations and rules regarding permitted construction materials. The Group conducts its business in accordance with its interpretation of current laws and regulations. There is a risk that the Group's interpretation of applicable laws and regulations is incorrect or that the interpretations may change in the future. In order for the Group's properties to be used and developed as desired, various permits and decisions can be required, including local plans and various kinds of property registrations, which are approved and given by, for instance, municipalities and authorities, and which are resolved on both a political and a civil servant level. There is a risk that the Group in the future is not granted the permits or obtain the decisions necessary to conduct and develop its business in a desired manner. Further, decisions may be appealed and, as a result thereof, delayed significantly and the established decision making practice or the political will or direction in the future may change in an adverse manner for the Group. There is a risk that changed laws, regulations and requirements from authorities could result in increased costs and that

properties cannot be utilised in the intended manner, which could have a material negative impact on the Group's business, financial position and results.

Low level risk

Risks related to the Company's financial situation

Refinancing risks

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Company. Property companies often have significant levels of indebtedness. The Company finances its business primarily through a combination of borrowings from credit institutions, other liabilities and deferred tax liabilities as well as shareholder's equity. As per the financial year ended 31 December 2024, the Company's interest-bearing net debt amounted to approximately SEK 668,595,000 of which approximately SEK 668,595,000 falls due within five years.

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

Low level risk

Credits risks

The Group carries a credit risk that its counterparties cannot fulfil their obligations vis-a-vis the Group. In addition to the Company's tenants, such counterparties exist in connection with placement of excess liquidity, interest swap arrangements, issuing of vendor notes and short term and long term credit facility arrangements. As per the financial year ended 31 December 2024, the Group's outstanding account receivables amounted to approximately SEK 106,000,000. After reservations, the Group's outstanding account receivables amounted to SEK 93,000,000. If the Group cannot successfully mitigate its credit risk or if its counterparties cannot fulfill their obligations towards the Group, this could negatively affect the Group's liquidity and therefore increase the Group's need for additional financing. There is a risk that the Group's counterparties cannot fulfil its financial obligations vis-a-vis the Group, which could have a negative impact on the Group's business, financial position and results.

Medium level risk

Borrowing by the Group and financial covenants in loan agreements

The Company and its subsidiaries may, in compliance with the limits set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such arrangements may generate future costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses.

As per the financial year ended 31 December 2024, the Group's indebtedness primarily consists of borrowings from banks and credit institutions in the total amount of approximately SEK 949,000,000 and EUR 42,400,000. Further, certain existing financial arrangements of the Group

contain undertakings which, if breached and not waived, could result in such existing financing being accelerated and becoming due and payable.

Low level risk

Risks relating to the Bonds

Risks relating to the nature of the Bonds

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

Investors in the Bonds assume a credit risk towards the Company and indirectly the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above.

The Company's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

In addition, revenue and operating income is generated in the subsidiaries of the Company. The ability of the subsidiaries to make payments to the Company is restricted by, among other things, the subsidiaries current and future financing agreements, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers). As of the date of this Prospectus, the financing agreements of the operating subsidiaries prohibits upstreaming of cash in an amount sufficient to service the Bonds.

If the Company is not able to receive funds in a sufficient amount by way of dividends or other value transfer from one or more subsidiary, or if the Company does not receive financial support from its shareholders or have remaining proceeds from e.g. the Bonds, this could have a material adverse effect on the Company's ability to service its payment obligations under the Bonds.

Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Company were to be unable to make repayment under the Bonds, there is a risk that the

bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

Medium level risk

Interest rate risks in relation to the Bonds

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

Medium level risk

Risks related to early redemption

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

Medium level risk

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

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

Subject to certain limitations from time to time, the Company may incur additional financial indebtedness and provide additional security and guarantees for such indebtedness. As security may be provided to additional debt providers, the Company will, in the event of bankruptcy, re-organisation or winding-up of any Subsidiary, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt providers. In addition, if any such third-party debt provider holding security provided by a Subsidiary were to enforce such security due to a default by any company within the group of any Subsidiary under the relevant finance documents, such enforcement could have a material adverse effect on the Company's assets, operations and financial position, and the rights of the bondholders to receive payments under the Bonds.

Low level risk

Risks relating to the Equity Commitment Letter

The Sponsor (as defined in the Terms and Conditions) has provided an equity commitment letter in an amount equivalent to six months interest payments under the outstanding Bonds. There is a risk that the maximum amount of the equity commitment letter will not suffice to cover any accrued but unpaid interest under the Bonds, or that the Sponsor does not or cannot fulfil its obligations under the equity commitment letter.

Further, there is a risk that any proceeds received by the Sponsor under the equity commitment letter, which will be paid in the form of equity or subordinated capital into the Company, upon an insolvency situation will become a part of the Company's bankruptcy estate and hence shared with all creditors ranking senior or *pari passu* with the Bonds.

Low level risk

Benchmark Regulation

Interest payable on the Bonds is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

Low level risk

Put options

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

- (a) an event or series of events occur whereby one or more persons, not being the Sponsor (or an Affiliate of the Sponsor) or a Permitted Transferee (as defined in the Term Sheet), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Company, 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 Company; or
- (b) an event occurs whereby (i) the initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or regulated market) within 60 calendar days after the first issue date, (ii) any subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or regulated market) within 60 calendar days after the issue date of such subsequent Bonds (unless the subsequent Bonds are issued before the date when the initial Bonds are listed in which case such subsequent Bonds shall be listed together with the initial Bonds), or (iii) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF or regulated market) without being admitted to trading on a Regulated Market (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).

There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the put option.

Low level risk

Risks relating to the financial standing of the Group

Subsidiaries, structural subordination and insolvency of subsidiaries

All assets are owned (with the exception of an electrical installation in Falun, which is leased) by, and all revenues are generated in, the subsidiaries of the Company. The subsidiaries are legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their business. The ability of the subsidiaries to make payments to the Company is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

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

Medium level risk

Risks related to the Bondholders' representation***No action against the Company and bondholders' representation***

In accordance with the Terms and Conditions for the Bonds, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Company or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder may take unilateral action against the Company or any other member of the Group Company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Bonds or other actions against the Company or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

Low level risk

The Bonds in Brief

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

Unless otherwise specifically defined in this section *The Bonds in Brief*, a defined term or reference to a clause shall have the meaning ascribed to such term or refer to such applicable clause in the Terms and Conditions.

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

Issuer	EcoDC Holding AB (publ).
Aggregate nominal amount of Bonds covered by this Prospectus	At the date of this Prospectus, an aggregate amount of Bonds of SEK 1,000,000,000 had been issued on the First Issue Date.
Maximum total nominal aggregate amount under the Terms and Conditions	The maximum total nominal aggregate amount of the bond loan, including any subsequent bonds, will be an amount of up to SEK 2,000,000,000.
Number of Bonds	At the date of this Prospectus 800 Initial Bonds had been issued on the First Issue Date. This Prospectus relates to the admission to trading of the 800 Bonds issued on the First Issue Date. Additional Bonds of a nominal aggregate amount of SEK 1,000,000,000 may be issued at one or more subsequent dates under the Terms and Conditions.
ISIN	SE0023111695.
First Issue Date	27 September 2024.
Issue Price	The 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.
Interest Rate	Interest on the Bonds is paid at a floating rate of three-month STIBOR plus 4.75 per cent. <i>per annum</i> . If STIBOR is below zero (0), STIBOR will be deemed to be zero (0).
Use of benchmark	Interest payable on the Bonds is calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being the Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Banker' Association)) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Interest Payment Dates	27 March, 27 June, 27 September, and 27 December each year. The first Interest Payment Date was 27 December 2024. Interest accrues from (but excluding) the First Issue Date.

Nominal Amount	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Initial Bond issue is SEK 1,250,000.
Status of the Bonds	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without and preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.</p>
Call Option	The Issuer has the right to redeem all, but not only some, of the outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (<i>Voluntary total redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> (i) any time from and including the First Issue Date to, but excluding, the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid interest; (ii) any time from and including the First Call Date to, but excluding, the first date falling 24 months after the First Issue Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid interest; (iii) any time from and including the first date falling 24 months after the First Issue Date to, but excluding the date falling 30 months after the First Issue Date at an amount per Bond equal to 101.425 per cent. of the Nominal Amount, together with accrued but unpaid interest; and (iv) any time from and including the first date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.475 per cent. of the Nominal Amount, together with accrued but unpaid interest.
Final Maturity Date	Means 27 September 2027.
Change of Control or Listing Failure Event	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 only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest in accordance with Clause 9.4 of the Terms and Conditions.
Change of Control Event	Means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an affiliate of the Sponsor) or a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
Listing Failure Event	<p>Means:</p> <ul style="list-style-type: none"> (a) that the Initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 Days after the First Issue Date); (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after

the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case the Subsequent Bonds shall be listed together with the Initial Bonds; and

- (c) In the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF) without being admitted to trading on a Regulated Market (however taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

Certain Covenants

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions);
- undertakings to meet the Maintenance Covenants; and
- limitations on the making of distributions and disposal of assets.

The Incurrence Test is met if:

- a. the Group Loan to Value is not greater than 55 per cent.; and
- b. no Event of Default is continuing or would occur upon the incurrence.

To meet the Maintenance Covenants, the Issuer shall ensure that:

- a. the Issuer Minimum Cash is at least an amount equal to six months interest payment for the outstanding Bonds; and
- b. the Group Loan to Value is not greater than 65 per cent.

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

Use of Proceeds

The proceeds from;

- (a) the Initial Bond Issue shall be used to (i) finance construction of datacenter(s), (ii) finance general corporate purposes, including capital expenditures, investments and acquisitions (including the Campus Borlänge Acquisition) and, (iii) finance Transaction Costs.
- (b) any Subsequent Bond Issue shall be used to (i) finance construction of datacenter(s), (ii) finance general corporate purposes, including capital expenditures, investments and acquisitions and, (iii) finance Transaction Costs.

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 of the Initial Bonds

The Initial Bonds shall be listed on the corporate bond list of Nasdaq Stockholm within 12 months after the First Issue Date.

Agent

Nordic Trustee & Agency AB (publ).

Issuing Agent

ABG Sundal Collier ASA.

Governing Law of the Bonds

Swedish law.

Risk Factors

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

Statement of Responsibility

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 4 September 2024 and was subsequently issued by the Issuer on 27 September 2024. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 27 August 2026, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

27 August 2025

EcoDC Holding AB (publ)

The board of directors

Description of Material Agreements

The Issuer has not entered into any material agreements outside the ordinary course of business that could result in a material obligation or entitlement, or affect its ability to meet its obligations to the Bondholders under the Terms and Conditions.

Description of the Issuer and the Group

History and development

The Issuer

The Issuer was incorporated on 22 July 2024 and is a Swedish public limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office with reg. no. 559491-2098. The Issuer's legal entity identifier (LEI) is 636700E3410AO66USP85.

The Issuer's registered office headquarters at Slaggvarpsvägen 21, 791 77, Stockholm, Sweden with telephone number +46 (0)10 145 00 00. The website of the Issuer is <https://ecodatacenter.tech>. The information on the website or any other website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the SFSA.

In accordance with the articles of association of the Company, adopted on 10 September 2024, the objects of the Company are to, directly or indirectly, own and manage shares and securities and thereto related business.

The Issuer is a newly established holding company for the Group. It does not carry out direct business operations; instead, all business activities of the Group are conducted in the Issuer's subsidiaries. Consequently, the Issuer's performance is directly dependent on its subsidiaries.

The Group

EcoDataCenter, established in 2014, has evolved into a prominent group of companies specializing in sustainable data center solutions. The Company's journey reflects a commitment to innovation, sustainability, and strategic growth.

The concept of EcoDataCenter began to take shape in March 2012, focusing on creating a circular system in which the data center would operate in symbiosis with existing energy infrastructures. This vision led to the formal establishment of ECODC AB in April 2014.

Construction of EcoDataCenter 1 in Falun commenced in October 2017 and culminated in its official launch in 2019. This marked the company's first major step toward realizing its model for high-performance data centers.

In January 2018, the independent fund manager Areim Investment DC AB became the majority owner of EcoDataCenter, providing substantial support for the company's expansion and long-term growth plans.

In July 2020, EcoDataCenter secured a major contract with BMW Group, demonstrating its ability to deliver robust, sustainable solutions for large-scale global clients. That same year, its innovative circular design approach won the "Multi Tenant Data Center Design Award" category

at the DCD Awards, validating its commitment to integrating data centers with local communities and energy systems.

As artificial intelligence began to reshape industries, EcoDataCenter strengthened its position in this field by partnering with the world-leading German AI company DeepL in 2021. Further during that year, the company invested EUR 100 million to expand its EcoDataCenter 1 campus, with a continued focus on sustainable wooden structures and circular thinking.

Demonstrating leadership in sustainability, in 2022 EcoDataCenter, to the best of its knowledge, became the first data center globally to provide customers with monthly Scope 3 greenhouse gas emissions reports. Later that year Data Center Magazine recognized EcoDataCenter as one of the world's most sustainable data center companies.

By 2023, together with its owner Areim, EcoDataCenter raised over EUR 600 million to accelerate its expansion plans, investing EUR 200 million to more than double the capacity of the Falun campus. Furthermore during 2023 EcoDataCenter's client DeepL get recognized for having one of the world's largest computer cluster hosted at EcoDataCenter 1.

To meet surging demand for AI and HPC capacity, EcoDataCenter partnered with CoreWeave in 2024 to deliver one of Europe's largest AI computer clusters. That same year, the company acquired a site spanning over 20 acres at a former paper mill in Borlänge, Sweden, securing at least 240 MW of power capacity and positioning EcoDataCenter for future growth. To enable further investment in critical AI infrastructure, EcoDataCenter successfully issued its inaugural SEK 1 billion senior unsecured bonds.

Its ongoing commitment was further recognized in 2024 with the highest possible CDP rating and a Platinum rating from EcoVadis, placing EcoDataCenter among the top 1% of organizations globally for sustainability performance.

In 2025, together with Areim, EcoDataCenter accelerated its growth by raising over EUR 450 million, reinforcing its position at the forefront of sustainable, cutting-edge data center development that drives the global transition to a digital, low-carbon future. This year, EcoDataCenter also deepened its collaborations with DeepL and Nvidia, becoming the first in Europe to install the new Nvidia GB200 Superpod - further underscoring technological leadership in the sector.

Business Model, Operations, and Market Overview

EcoDataCenter operates with a strong commitment to environmental sustainability, integrating 100% renewable energy—75% from hydropower and 25% from wind—into its data center operations. A key innovation is the use of heat recovery systems that repurpose excess server heat. In Falun, this recovered heat is used to dry wooden pellets, contributing to a local circular economy and reducing carbon emissions.

The company's business model is centered on developing, owning, managing, and leasing high-performance, sustainable data centers. EcoDataCenter provides colocation, high-performance computing (HPC), and wholesale/hyperscale solutions, enabling scalable growth for clients in AI and cloud infrastructure.

In 2019, EcoDataCenter inaugurated a sustainable data center in Falun, Sweden—remarkable for its wooden construction, which significantly reduces embedded carbon emissions. To meet growing demand, the company is now executing a major expansion of the Falun site, increasing capacity and reinforcing its position as the Nordic leader in sustainable and secure data center solutions.

Strategically, EcoDataCenter is a recognized European leader in efficient and sustainable AI infrastructure. The company's design philosophy emphasizes on efficient flexible architectures, allowing clients to scale efficiently without compromising on performance.

Guiding the company is a leadership team with deep experience across technology, IT, finance, and real estate sectors, ensuring a blend of strategic vision and operational strength. This pedigree, paired with recent substantial investments underscores investor confidence in EcoDataCenter's ability to redefine sustainable digital infrastructure and lead the market with innovative, flexible design solutions.

By prioritizing sustainability, efficiency, and innovation, EcoDataCenter is well-positioned to meet the global surge in demand for AI and cloud compute, driving the industry toward more responsible and energy-efficient digital infrastructure.

Share capital and ownership structure of the Issuer

The shares of the Issuer are denominated in SEK. The ordinary shares carry one vote each and preferential shares of series 1 carry one vote each. As of the date of this Prospectus, the Company had an issued share capital of SEK 19,390,839.00 divided into 14,792,951 ordinary shares and 4,597,888 preferential shares. The Company has issued a total number of 19,390,839 shares. As of the date of this prospectus, the Issuer has applied to the Swedish Companies Registration Office for the issuance of 151,587 new shares, comprising 124,635 ordinary shares and 26,952 preference shares (the "**New Shares**"). The Application is expected to be approved in September 2025.

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

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Areim Investment DC AB	18,957,279	97%	97%
Coleander AB	433,560	3%	3%
Total	19,390,839	100.00 %	100.00 %

Areim Investment DC AB (the "**Majority Shareholder**") is the majority owner of the Issuer and exercises control over the Issuer.

As of the date of this Prospectus, the Majority Shareholder, is part of a larger group where Areim Invest 2 AB is the ultimate parent company.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish

Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer will act in compliance with the rules of Nasdaq Stockholm following the admission to trading of the Bonds.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, 6 wholly-owned subsidiaries.

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

Recent events

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

Significant change, trend information and financial performance

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

Legal, governmental and arbitration proceedings

The Issuer is not, and has not over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

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

Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Slaggvarpsvägen 21, 791 77, Falun, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Leif Andersson, chairman of the board since 2024

Education: MSc degree in Real Estate and Economics from the Royal Institute of Technology in Stockholm and an Executive MBA from the Stockholm School of Economics.

Current commitments: Chairman of the board of directors of ECODC AB and EcoDC Group AB, member of the board of directors and founder of AREIM AB.

Erik Bertman, member of the board since 2024

Education: MSc degree in Business Strategy & Organisation from Lund University.

Current commitments: Chief Executive Officer of Conscia Group, chairman of the board of directors of Conscia Sverige AB, member of the board of directors of ECODC AB and EcoDC Group AB.

Robert Björk, member of the board since 2024

Education: MSc degree in Financial Economics from Erasmus University Rotterdam.

Current commitments: Investment & Fund Manager of Areim DC, member of the board of directors of ECODC AB and EcoDC Group AB.

Johan Dettel, member of the board since 2024

Education: MSc degree in Industrial Engineering and Management from Linköping Institute of Technology.

Current commitments: Senior advisor to Areim dedicated to EcoDC, member of the board of directors of ECODC AB and EcoDC Group AB.

Alex Lukesch, member of the board since 2024

Education: BSc in Economics from Wharton School.

Current commitments: Head of European Investments of Madison International Realty, LLC, member of the board of directors of ECODC AB and EcoDC Group AB.

Mårten Mickos, member of the board since 2025

Education: MSc degree in Technical Physics from Aalto University.

Current commitments: Member of the board of directors of ECODC AB and EcoDC Group AB.

Management

Peter Michelson, Chief Executive Officer

Education: *MSc in Business and Economics from Uppsala University.*

Johan Rydmark, Chief Financial Officer

Education: *MSc in Business and Administration from Stockholm School of Economics & University of St Gallen.*

Mikael Svanfeldt, Chief technology Officer

Education: *MSc in Industrial Engineering and Management from the Royal Institute of Technology.*

Johan Östlund, Chief Commercial Officer

Education: *High School engineer diploma and external trainings such as Sales Mastery and Innovation from UC Berkeley Extension and Mercuri Business School.*

Fredrik Elmgren, Chief Construction and Development Officer

Education: *BSc in Construction from the Royal Institute of Technology.*

Annika Lidfelt, Chief People Officer

Education: *MSc in Psychology from Uppsala University.*

John Wernvik, Chief External Relations & Sustainability officer

Education: *Business studies at Stockholm School of Economics.*

Carl Romlin, Chief Expansion Officer

Education: *MSc in Industrial Engineering and Management, Mechanical Engineering from Karlstad University.*

Armer Krupalija, Chief Strategy and Business Development Officer

Education: *MSc Industrial Engineering and Management from Linköping University. Studies at Eindhoven University of Technology.*

PJ Andersson, Chief Operations & Service Delivery Officer

Education: *High school diploma in electronics.*

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

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

Interest of natural and legal persons involved in the issue

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

Historical Financial Information

The Issuer was incorporated on 22 July 2024 and acquired the Group on 10 September 2024. The Group's consolidated financial statements for 2023, which, for the avoidance of doubt, do not include the Issuer, have been included in the prospectus.

The Group's consolidated financial statements and the figures for the financial year ended 31 December 2023 and financial year ended 31 December 2024 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://ecodatacenter.tech/investors>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2023 and the financial year ended 31 December 2024 have been prepared in accordance with the Swedish Annual Accounts Act (*Sw. Årsredovisningslagen*) and BFNAR 2012:1 (K3).

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2024, the Group's auditor has not audited or reviewed any part of this Prospectus.

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

- consolidated income statement, page 4;
- consolidated balance sheet, page 5-6;
- consolidated cash flow statement, page 7;
- consolidated statement of changes in equity, page 3;
- notes, pages 12 – 29; and
- the audit report, pages 35-36.

The Group's consolidated financial statements for the financial year ended 31 December 2024 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 10;
- consolidated balance sheet, page 11-12;
- consolidated cash flow statement, page 13;
- consolidated statement of changes in equity, page 12;

- notes, pages 18 – 36; and
- the audit report, pages 44-46.

Auditing of the annual historical financial information of the Issuer and the Group

The Issuer was incorporated on 22 July 2024 and assumed responsibility for reporting the Group's consolidated financial statements on 10 September 2024.

The Group's financial statements for the financial year ended 31 December 2023 have been audited by KPMG AB with reg. no 556043-4465 and business address Vasagatan 16, 111 20, Stockholm, Sweden. Jenny Barksjö Forslund was the auditor responsible for the Group until 17 June 2024. Jenny Barksjö Forslund is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the Group's financial statements for the financial year ended 31 December 2023 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Ernst & Young AB (reg. no. 556053-5873), with its registered office at Hamngatan 26, 111 47 Stockholm, Sweden ("**Ernst & Young AB**"), assumed auditing responsibilities for the Group on 17 June 2024. Mattias Eriksson served as the responsible auditor from 17 June 2024 until 25 September 2024, when Markus Ström took over until 30 September 2024. Since 30 September 2024, Katrine Söderberg has been the responsible auditor for the Issuer.

Ernst & Young AB audited the Issuer's financial statements for the financial year ended 31 December 2024. Katrine Söderberg is an authorised auditor and a member of FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the Issuer's financial statements for the financial year ended 31 December 2024 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Factors affecting comparability of the historical financial information

The financial information for the financial years ended 31 December 2023 and 31 December 2024 was prepared in accordance with K3. The Group has since then changed its accounting principles and the consolidated financial statements for the financial year ending 31 December 2025 will be prepared in accordance with IFRS. The comparative historical financial information for the financial year ended 31 December 2024 will be retrospectively presented and prepared in accordance with IFRS and will be presented together with the financial information for the financial year ending 31 December 2025 to ensure the historical comparability between the financial periods.

Age of the most recent financial information of the Issuer

The most recent financial information has been taken from the Issuer's consolidated financial statements, for the financial years ended 31 December 2023 and 31 December 2024 (as applicable), which is available on the Issuer's website <https://ecodatacenter.tech/investors>.

Other Information

Approval of the Prospectus

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

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an aggregate amount of SEK 1,000,000,000 and this prospectus relates to the admission and trading of SEK 1,000,000,000 Bonds only, issued on the First Issue Date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 1,000,000,000. Each Initial Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0023111695.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system. The address of Euroclear Sweden AB is P.O. Box 191 SE-101 23 Stockholm, Sweden.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://ecodatacenter.tech/investors>

Material contracts

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

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://ecodatacenter.tech/investors>:

- the following pages from the Group's consolidated financial statements for the financial year ended 31 December 2023:
 - consolidated income statement, page 4;

- consolidated balance sheet, page 5-6;
 - consolidated cash flow statement, page 7;
 - consolidated statement of changes in equity, page 3;
 - notes, pages 12 – 29; and
 - the audit report, pages 35-36.
- the following pages from the Groups's consolidated financial statements for the financial year ended 31 December 2024:
 - consolidated income statement, page 10;
 - consolidated balance sheet, page 11-12;
 - consolidated cash flow statement, page 13;
 - consolidated statement of changes in equity, page 12;
 - notes, pages 18 – 36; and
 - the audit report, pages 44-46.

Documents available for inspection

The following documents are available at the Company's headquarters at Slaggvarpsvägen 21, 791 77, Falun, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;
- the Company's certificate of registration;
- the Company's consolidated financial statements and audit report for the financial year ended 31 December 2024;
- this Prospectus; and
- the Terms and Conditions.

The following documents are also available in electronic form on the Company's website <https://ecodatacenter.tech/investors>:

- the Company's articles of association;
- the Company's certificate of registration;
- the Company's consolidated financial statements and audit report for the financial year ended 31 December 2024;

- this Prospectus; and
- the Terms and Conditions.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 285,000.

Terms and Conditions

EcoDataCenter

Terms and Conditions

EcoDC Holding AB (publ)

Up to SEK 2,000 million

Senior Unsecured Floating Rate Bonds

ISIN: SE0023111695

24 September 2024

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://www.ecodatacenter.tech/>, <https://www.nordictrustee.com/> and <https://www.abgsc.com/>.

1. Definitions and Construction

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Campus Borlänge Acquisition" means the Group's acquisition of the shares in Northvolt Fem Fastighetsförvaltning AB, and thereby indirectly part of the property Borlänge Kvarnsveden 3:392.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (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) and (ii) 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.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an Affiliate of the Sponsor) or a Permitted Transferee, acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

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

- (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).

"**Costs**" shall have the meaning set out in paragraph (b) of the definition of "Value".

"**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.

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

"**Effective Yield**" shall have the meaning set out in the definition of "Property, Project or Capex Financing".

"**Equity Commitment Letter**" means an undertaking to contribute an amount equal to six months Interest payments for the outstanding Bonds, in the form of equity or Subordinated Debt, issued by the Sponsor to the Issuer and the Agent (acting for itself and on behalf of the Bondholders).

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

"**Final Maturity Date**" means 27 September 2027.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Equity Commitment Letter;
- (e) the Subordination Agreement; and

any other document designated to be a Finance Document by the Issuer and the Agent.

"**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 IFRS as in force on 31 December 2018 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under IFRS as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"**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 or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

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

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

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Issue Date" means 27 September 2024.

"Floating Rate Margin" means 4.75 per cent. *per annum*.

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

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

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

"Incurrence Test" means the incurrence test set out in Clause 11.4 (*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 (*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 (*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 Payment Date" means 27 March, 27 June, 27 September, and 27 December each year. The first Interest Payment Date shall be 27 December 2024. 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 (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

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

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means EcoDC Holding AB (publ) (u.n.c.f. Goldcup 101356 AB), a limited liability company incorporated in Sweden with reg. no. 559491-2098.

"Issuer Minimum Cash" means Cash and Cash Equivalents held by the Issuer.

"Issuing Agent" means ABG Sundal Collier ASA., 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 listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are

listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds; and

- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF) without being admitted to trading on a Regulated Market (however taking into account the rules and regulations of the relevant MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

"Make Whole Amount" means an amount per Bond equal to the sum of the present value on the relevant Record Date of:

- (a) 102.375% of the Nominal Amount; and
- (b) the remaining Interest payments from the relevant Redemption Date to, but not including, the First Call Date.

For the purpose of calculating the present value in respect of paragraphs (a) and (a) above, a discount rate of 2.72 per cent. *per annum* shall be used.

For the purpose of calculating the remaining Interest payments it shall be assumed that the Interest Rate for the period from the relevant record date to but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

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

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

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles

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

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

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

"**Operational Properties**" means all Properties where a customer agreement has been entered into and the relevant counterparty has made its first payment.

"**Permitted Debt**" means any Financial Indebtedness:

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

- (i) Property, Project or Capex Financing incurred by any member of the Group (other than the Issuer) in the ordinary course of business;
- (j) unsecured vendor financing in the ordinary course of business;
- (k) incurred under Advance Purchase Agreements;
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (o) not covered under paragraphs (a)-(n) above in an aggregate maximum amount of SEK 15,000,000.

"Permitted Security" means any Security:

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

- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings which are contested by any member of the Group in good faith by appropriate proceedings;
- (i) Security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings;
- (j) deposits and other Security to secure the performance of statutory obligations, surety, stay, judgment and appeal bonds, performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of trading;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (i) and (l) of the definition "Permitted Debt"; or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 15,000,000.

"Permitted Transferee" means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Procedure of the Bondholders with a majority of at least 50 per cent. of the Adjusted Nominal Amount voting and a quorum of at least 20 per cent. of the Adjusted Nominal Amount.

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

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

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

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

"Property, Project or Capex Financing" means property, project or capex financing incurred with banks, financial institutions, pension funds, insurance companies or credit funds or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, provided in each case that the all-in yield (including in the form of interest rate margins, OID and any upfront or other fees which are generally paid to the market (based on a three year average life to

maturity or lesser remaining life to maturity) (the "**Effective Yield**") payable in respect of any Property, Project or Capex Financing does not exceed the Effective Yield under the Bonds.

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

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

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

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

"**Reference Period**" means each period of twelve consecutive calendar months.

"**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 (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

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

"**Sponsor**" means Areim Fastigheter DC (D) AB, Areim Fastigheter DC (Eq) AB, Areim Holding DC AB and any of their Affiliates, any trust of which any of them or any of their Affiliates is a trustee, any partnership of which any of them or any of their Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, any of them or any of their Affiliates.

"**STIBOR**" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;

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

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

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

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

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

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

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

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

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

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

"**Total 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 a valuation of a Property/-ies prepared and issued by an independent and reputable appraiser with or without a site visit, specifying the Value of such Property/ies.

"**Value**" means the aggregate of:

- (a) in respect of Operational Properties for which a Valuation has been required to be prepared pursuant to these Terms and Conditions (i) the market value of the Operational Properties pursuant to the most recent Valuation, or (ii) if so requested by the Agent, the average market value of two Valuations, in each case plus any capital expenditure for such Operational Properties as per the most recent Financial Report delivered after the most recent Valuation for such Operational Properties; and
- (b) in respect of Properties that are not Operational Properties or Operational Properties for which no Valuation has been required to be prepared pursuant to these Terms and Conditions, either (i) all costs for acquiring each relevant Property plus any capital expenditure and any other costs for developing such Property (such costs being the "Costs") or (ii) the market value of each relevant Property pursuant to the most recent Valuation (as elected by the Issuer in respect of each individual Property not being an Operational Property).

"**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 (www.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 privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 1,000,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0023111695.
- (f) Provided that the Incurrence Test (tested on a *pro forma* basis) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds

shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, a premium or at par compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 2,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, 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.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to (i) finance construction of datacentre(s), (ii) finance general corporate purposes, including capital expenditures, investments and acquisitions (including the Campus Borlänge Acquisition) and, (iii) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance construction of datacentre(s), (ii) finance general corporate purposes, including capital expenditures, investments and acquisitions and, (iii) finance Transaction Costs.

4. Conditions Precedent a Bond Issue

- (a) Subject to paragraph (b) below, the Net Proceeds from the Initial Bond Issue shall be transferred to the Proceeds Account. The Proceeds Account will be pledged in favour of the Agent and the Bondholders (represented by the Agent). The pledge over the Proceeds Account shall be released when the conditions precedent for disbursement in paragraph (c) below have been fulfilled.
- (b) Provided that the Agent has received all documents and evidence pursuant to paragraph (c) below no later than two Business Days prior to the First Issue Date, the Agent shall approve that no Proceeds Account Pledge Agreement is entered into.

- (c) The Issuer shall provide, or procure the provision of, to the Agent:
- (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;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) an agreed form Compliance Certificate;
 - (i) evidence that the Issuer (directly or indirectly) have acquired all shares in EcoDC AB (reg. no. 556969-1065);
 - (iv) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
 - (v) legal opinion(s) on the validity and enforceability of any **Finance Document** not governed by Swedish law issued by a reputable law firm.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraph (c) above 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 paragraph (c) above from a legal or commercial perspective of the Bondholders.
- (e) When the conditions precedent for disbursement set out in paragraph (c) above have been received, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account, if any) or the Issuing Agent (as applicable) to transfer the Net Proceeds to an account designated by the Issuer for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account (if applicable).
- (f) If the conditions precedent for disbursement set out in paragraph (c) above have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this paragraph (f). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (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.

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

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first date falling 24 months after the First Issue Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 101.425 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (iv) any time from and including the first date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond

equal to 100.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen 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 fulfillment 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 a 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 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 the Listing Failure Event pursuant to Clause 10.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 10.1(d) 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 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(d). The repurchase date must fall no later than 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 the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet,

- a cash flow statement and management commentary or report from the Issuer's board of directors;
- (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. bokslutskommuniké) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. lag (2007:528) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 10.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a 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.
- (e) 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.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and

- (iii) at the Agent's request, within 20 days from such request.
- (g) The Issuer shall no later than the Reference Date following no more than six months after a Property becoming an Operational Property deliver a Valuation for such Operational Property, and thereafter once in every twelve-month period. In addition the Agent may at any time following the first delivery of a Valuation in respect of an Operational Property, request a Valuation of the Operational Properties if the Agent has reason to believe that the Group Loan to Value covenant is breached. All costs for the Valuation shall be borne by the Issuer.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) 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 Publication of Finance Documents

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

11. Financial Undertakings

11.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Issuer Minimum Cash is at least an amount equal to six months interest payment for the outstanding Bonds; and
- (b) the Group Loan to Value is not greater than 65 per cent.

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 31 December 2024.
- (b) The Group Loan to Value shall, in respect of Operational Properties, be calculated based on the most recently delivered Valuation and in respect of Properties which are not Operational Properties or Operational Properties for which no Valuation has been required to be prepared pursuant to these Terms and Conditions, Costs as per the relevant Reference Date or the most recent Valuation (as applicable).

11.3 Equity Cure

- (a) If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, within 30 Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt from a shareholder in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "Cure Amount").
- (b) The calculation of the Cash and Cash Equivalents held by the Issuer shall be adjusted so that the Cash and Cash Equivalents for the Reference Period is increased with an amount equal to the Cure Amount.
- (c) The calculation of Group Loan to Value shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.
- (d) Any Equity Cure must be made in cash and no more than two Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

11.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Group Loan to Value is not greater than 55 per cent.; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

11.5 Calculation of the Group Loan to Value

The calculation of the Group Loan to Value for purpose of the Incurrence Test shall be calculated as follows:

- (a) the calculation of Net Interest Bearing Debt shall be as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness and amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
- (b) the calculation of Value shall be calculated based on the most recent Valuation and shall include any property to be acquired with the proceeds from new Financial Indebtedness, pro forma.

12. General Undertakings

12.1 General

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

12.2 Restricted Payments

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

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

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made 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.

12.3 Listing:

The Issuer shall ensure that:

- (c) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve months after the First Issue Date;
- (d) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve months after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the Initial Bonds being listed, in which case such Subsequent Bonds shall be listed within twelve months after the First Issue Date); and
- (e) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.4 Nature of Business

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

12.5 Financial Indebtedness

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

12.6 Disposal of Assets

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

12.7 Negative Pledge

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

12.8 Mergers and demergers

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

12.9 Dealings at arm's length terms

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

12.10 Compliance with laws and authorisations

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

12.11 CSD

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

12.12 Insurance

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

12.13 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.

12.14 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.

13. Events of Default and Acceleration of the Bonds

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

13.1 Non-Payment

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

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

13.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 11.3 (*Equity Cure*).

13.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 13.1 (*Non-Payment*) and 13.2 (*Maintenance Covenants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (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 13.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 30,000,000 or (ii) it is owed to a Group Company.

13.5 Insolvency

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

- (d) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

13.6 Insolvency Proceedings

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

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

13.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 30,000,000 and is not discharged within 60 days.

13.8 Mergers and demergers

A decision is made that the Issuer (i) shall enter into a merger where it is not the surviving entity or (ii) 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 merger permitted under the Finance Documents, (ii) a solvent liquidation permitted pursuant to Clause 13.6 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 a demand in writing from a Bondholder (or Bondholders) representing at least 50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the

Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (Decisions by Bondholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law 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 up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

14. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (Events of Default and Acceleration of the Bonds) shall be distributed in the following order of priority:
 - (i) first, in or towards payment pro rata of:

- (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance documents (other than any indemnity given for liability against the Bondholders);
- A. 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;
- B. 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
- C. 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);
- (ii) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (ii) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (iii) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

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

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

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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 2,000,000,000 (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(g) to 2(i);
 - (i) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (Redemption and Repurchase of the Bonds);
 - (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;
 - (ii) waive a breach of or amend an undertaking set out in Clause 12 (General Undertakings);
 - (iii) a change to the terms for the distribution of proceeds set out in Clause 14 (Distribution of Proceeds);
 - (iv) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15;
 - (v) 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;

- (vi) a mandatory exchange of the Bonds for other securities; and
 - (vii) 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 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18(a)(i) or 18(a)(ii)), an acceleration of the Bonds.
- (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 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 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 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 Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16(a).
- (c) The notice pursuant to Clause 16(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will

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

- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

17. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(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 (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (Decisions by Bondholders); or
 - (iv) is made pursuant to Clause 19 (Replacement of Base Rate).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (Publication of Finance Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. Replacement of Base Rate

19.1 General

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

19.2 Definitions

In this Clause 19:

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

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

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

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

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

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

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

"**Successor Base Rate**" means:

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

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

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

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

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

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

19.4 Interim measures

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

19.5 Notices etc.

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

Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6 Variation upon replacement of Base Rate

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

19.7 Limitation of liability for the Independent Adviser

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

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder.
- (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, on behalf of the Bondholders. The Agent is not 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 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, but each of them shall remain liable for the actions of such parties under the Finance Documents.

- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) in connection with any Bondholders' Meeting or Written Procedure, (iii) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 18(a) are fulfilled), (iv) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (Distribution of Proceeds).
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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 (i).

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 shall 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 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 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall 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 be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

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.
- (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(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause (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 a Listing Failure Event (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

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

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, 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 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - A. all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - B. details of where Bondholders can retrieve additional information;
 - C. contact details to the Agent; and

- D. an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

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

26. Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade 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) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) 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.
- (d) 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.

- (a) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. Stockholms tingsrätt).

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

EcoDC Holding AB (publ)

as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent

Name:

Addresses

ISSUER

EcoDC Holding AB (publ)

Slaggvarpsvägen 21

791 77 Falun

Sweden

Tel.: +46 (0)10 145 00 00

SOLE BOOKRUNNER AND ISSUING AGENT

ABG Sundal Collier ASA

Ruseløkkveien 26

0251 Oslo

Norge

Tel.: +47 22 01 60 00

LEGAL COUNSEL

Roschier Advokatbyrå AB

Brunkebergstorg 2

P.O. Box 7358

103 90 Stockholm

Sweden

Tel.: +46 8 553 190 00

Fax: +46 8 553 190 01

AGENT

Nordic Trustee & Agency AB (publ)

P.O. Box 7379

103 90 Stockholm

Sweden

Tel.: +46 8 783 79 00

AUDITOR

Ernst & Young AB

Hamngatan 26

P.O BOX 7850

103 99 Stockholm

Sweden

Tel.: +46 8 520 590 00

PREVIOUS AUDITOR

KPMG AB

Vasagatan 16

P.O BOX 382

101 27 Stockholm

Sweden

Tel.: +46 8 723 91 00

CENTRAL SECURITIES

DEPOSITORY

Euroclear Sweden AB

P.O. Box 191

SE-101 23 Stockholm

Sweden

Tel.: +46 8 402 90 00

Fax: +46 8 246 78 8