



ALM EQUITY AB (PUBL)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 500,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS 2024/2028

ISIN: SE0023467683

AND

SEK 500,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS 2025/2029

ISIN: SE0026141707

15 October 2025

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 15 October 2025. This Prospectus is valid for 12 months after the date of its approval. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by ALM Equity AB (publ), reg. no 556549-1650, (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), in relation to the application for admission to trading of (i) bonds issued under the Company’s maximum SEK 800,000,000 senior unsecured callable floating rate bonds 2024/2028 with ISIN SE0023467683 (the “**2024 Bonds**”), of which SEK 500,000,000 was issued on 20 December 2024 (the “**2024 Bonds First Issue Date**”) in accordance with the terms and conditions for the 2024 Bonds (the “**2024 Bonds Terms and Conditions**”), and (ii) bonds issued under the Company’s maximum SEK 1,000,000,000 senior unsecured callable floating rate bonds 2025/2029 with ISIN SE0026141707 (the “**2025 Bonds**” and jointly with the 2024 Bonds, the “**Bonds**”), of which SEK 500,000,000 was issued on 3 September 2025 (the “**2025 Bonds First Issue Date**”, each of the 2025 Bonds First Issue Date and the 2025 Bonds First Issue Date being a “**First Issue Date**”) in accordance with the terms and conditions for the 2025 Bonds (the “**2025 Bonds Terms and Conditions**” and jointly with the 2024 Bonds Terms and Conditions, the “**Terms and Conditions**”) on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). This Prospectus is valid in relation to the aggregate SEK 1,000,000,000 Bonds issued on the First Issue Dates, 20 December 2024 and 3 September 2025.

In relation to the 2024 Bonds, Pareto Securities AB (reg. no 556206-8956) and Swedbank AB (publ) (reg. no 502017-7753) have acted as joint bookrunners (the “**2024 Bookrunners**”) and Pareto Securities AB (reg. no 556206-8956) has acted as issuing agent (the “**2024 Issuing Agent**”). In relation to the 2025 Bonds, Arctic Securities AS, filial i Sverige and Swedbank AB (publ) (reg. no 502017-7753) have acted as joint bookrunners (the “**2025 Bookrunners**”), jointly with the 2024 Bookrunners, the “**Bookrunners**”) and Swedbank AB (publ) (reg. no 502017-7753) has acted as issuing agent (the “**2025 Issuing Agent**”, jointly with the 2024 Issuing Agent, the “**Issuing Agents**”).

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 25 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([fi.se](https://www.fi.se)) and the Company’s website (www.almequity.se/).

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

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

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

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

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to an investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Company, the Group or the Bonds.

The manner in which the Company, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Company to be material and specific to the Company, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

Risk factors specific and material to the Issuer and the Group

1. Risks related to the Group's financial situation

Risk of change in value and dependence on portfolio companies

The Company owns a substantial amount of financial assets as well as 40 per cent. of the shares in the joint venture Bridge SNBCo Holding AB (“**SNB Bridge**”) (which in turn holds the assets that were previously held by Svenska Nyttobostäder AB (publ) (“**Svenska Nyttobostäder**”)), and most of the operations carried out in the Group is carried out through investments, associated companies and joint ventures (all such companies are henceforth referred to as “**associated companies**”). The majority of the Company's assets as of 30 June 2025 consisted of financial assets in the form of shares in the property development companies Klöver and Besqab as well as the Company's shares in SNB Bridge. As of 30 June 2025, the value of the Group's financial assets and shares in associated companies amounted to SEK 2,386 million, the corresponding value as of 30 June 2024 was SEK 3,733 million. Whereas the Group has historically been carrying out a large portion of its operations through the Company or Group Companies, and intends to continue to do so in the future, a large extent of the Group's assets currently consist of investments in associated companies. Accordingly, the Company is dependent upon the underlying value of and the return on investments in such entities. Consequently, the Company is indirectly subject to the same risks that its associated companies are exposed to in their operations, in addition to issues related to the ownership of such portfolio companies.

The value of the Group's associated companies may be negatively affected by a number of factors, including, but not limited to macroeconomic factors as well as other factors specific to the housing development sector in which the Group's associated companies are active, as further elaborated in the following risk factors. If the value of the shares in associated companies decreases, this would ultimately have an effect on the Company's valuation and operations. During recent years, certain assets of the Group have been subject to write-downs, which has caused negative results and a reduction of the Group's unrestricted equity. For example, in the Group's quarterly report for the period ending 30 September 2024, the Group announced that it had made a write-down of its shares in SNB Bridge,

causing a recorded cost of SEK 557 million. If risks relating to value decrease were to further materialize, this could have a negative impact on the Group's earnings and, by extension, on the Group's financial position and operations and the Company's ability to make payments under the Bonds.

Moreover, the Group's valuations are based, among other things, on a number of assumptions. There is, therefore, a risk that the valuations have been based on assumptions that are entirely or partly inaccurate, which may result in an incorrect reflection of the value of the Group's property portfolio and associated companies and thus the Group's financial position. Further, value reductions in the assets of the associated companies may have an indirect negative effect on the Group's assets.

In addition, the value of the Group's and its associated companies' properties is also affected by the ability to divest the properties, which among other things is affected by the current instability in the market for property acquisitions and divestments. Large reductions in property value may lead to breaches in the Group's financial undertakings (so-called covenants) that contain, *inter alia*, provisions concerning interest coverage ratio, equity ratio and loan-to-value ratio and may also lead to breaches in the Group's associated companies' financial undertakings. Breaches of such covenants may result in the acceleration of the Group's and the Group's associated companies' debt or reduce its ability to obtain financing and to invest in new properties and property development projects, as part of its ongoing operations, which in turn may have a direct or indirect negative effect on the Group's financial position and operations and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be high.

Interest risk

As of 30 June 2025, the Group's interest costs for the previous six months amounted to SEK 78 million. The corresponding number for the first six months of 2024 was SEK 103 million. Interest expenses are thus a significant cost item for the Group. The Group's interest rate levels are affected by underlying market rates as well as credit margins on the relevant loan amounts. Interest rates have historically fluctuated due to and are in the future likely to be affected by, a number of different factors. Such factors include macroeconomic factors as well as inflation expectations, the households' financial capacity and confidence, and monetary policy, as well as factors linked to the Group's operations and industry, such as demand for investment properties and residential units. As the Group's loans in general incur interest at floating rates, changes in interest rates may lead to changes in actual value, changes in cash flows and fluctuations in the Group's result and the Company's ability to make payments under the Bonds. The Group's associated companies are also exposed towards interest rate fluctuations as described above, and may thus be correspondingly affected by such fluctuations, which in turn could have a negative impact on cash flows from and the value of such investments (see further "*Risk of change in value and dependence on portfolio companies*").

In addition, the end customers of the Group and its associated companies are also subject to interest rate risks. Rising interest rates affect the ability of potential customers to acquire both private and investment property, which impacts the demand for the services and products offered by the Group and its associated companies. If the demand for such products and services would be negatively impacted by increased interest rates, it could have an adverse effect on the Group's financial position.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be high.

Financing-, liquidity- and refinancing risk

The Group depends on external financing for, among other things, its liquidity, refinancing its debt when it falls due, acquisition of properties and property development. As at 30 June 2025, the Group's long-term debt amounted to SEK 583 million and the Group's short-term debt amounted to SEK 1,418 million.

Inability to obtain sufficient financing could lead to otherwise attractive acquisitions and development projects being postponed to the future. Delayed development projects affect the present value, which in turn has an adverse impact on the property value. The Group's ability to obtain financing is affected not only by the Group's financial position, but also by macroeconomic factors. For example, disruptions in the capital markets and interest rate volatility may negatively affect the Group's ability to obtain financing. 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. The Group may not be able to affect any of these remedies on satisfactory terms, or at all. If any of these risks would materialize, it may negatively affect the Group's operations and in turn the Group's earnings and financial position and the Company's ability to make payments under the Bonds.

In addition, the Company is indirectly exposed towards risks related to financing, liquidity and re-financing risks related to its investments in associated companies. If any of the risks described above would materialise in respect of such companies, it may negatively affect the value of the associated companies and consequently negatively affect the Group's financial position.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

Risks relating to financial undertakings

The Group has incurred, and may further incur, financial indebtedness to finance its business operations. The Group's interest-bearing and non-interest-bearing liabilities are held directly by the Group's property-owning subsidiaries and associated companies, apart from the Bonds. Counterparties are Swedish commercial banks and other financial institutions, customers, and private investors. In some cases, the loan agreements contain covenants stipulating special undertakings, such as change of control clauses or maintenance of loan-to-value or a certain equity ratio. This means that the lender has the right to immediate repayment of credits granted, or to impose a change in terms, in the event that obligations are not met by the borrower. Further, the loan agreements are normally secured by property mortgages or by guarantee undertakings. The Group and its associated companies have also entered into certain subordination agreements in relation to the financing of their projects, meaning that such lenders have a right to receive payment before the Group receives payment. If the Group will breach one or several covenants, it may lead to the loan or loans being terminated for immediate repayment, or security being enforced by the lender, which may negatively affect the Group's financial position and in turn the Group's earnings and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be high.

Credit and counterparty risk

Where there is a risk for the Group's counterparties being unable to fulfil their financial obligations towards the Group, there is a credit risk. The Group's current and potential customers and other counterparties (including but not limited to suppliers, partners, tenants, housing associations and counterparties in acquisition processes) may get in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due or otherwise abstain from fulfilling their obligations. For example, the Group has granted substantial shareholder loans to SNB Bridge and also anticipates that the Group Company 2xA Entreprenad will be able to carry out construction works for SNB Bridge for a total value of SEK 1,500 million. Thus, the Group may become subject to counterparty risk in relation to SNB Bridge and/or other alternative customers. If current forecasts would not materialize and such construction contracts are not entered into, it could have an adverse effect on the Group's prospects and financial position if 2xA Entreprenad is unable to identify alternative customers and business partners. Even if such works are granted to 2xA Entreprenad, there can be no assurance that SNB Bridge at all times will have the financial ability to pay agreed fees under the construction contracts and/or amortizations of the shareholder loans to the Group, which could have a material adverse effect on the Group's financial position. The materialization of the above-mentioned risk may negatively affect the Group's operations and in turn the Group's earnings and financial position and the Company's ability to make payments under the Bonds. In addition, the Company's associated companies are exposed towards similar credit and counterparty risk. If any of the risks described above would materialise in respect of such companies, it may negatively affect the value of such companies and consequently negatively affect the Group's financial position.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

II. Risks related to the Group's business activities and industry

Risks related to joint ventures and investments in associated companies

The Company's business concept is to develop and invest in companies in the real estate sector. All investments are subject to uncertainty and entail operational challenges and risks, such as the need to be able to adequately identify investment opportunities on favorable terms. Failure to do so could have a negative impact on the Group's operations and competitiveness, which could have a negative impact on the Group's financial position. Moreover, failure to manage the associated companies may have a negative impact on the Company's future business opportunities and its ability to identify and execute future investments. In addition, the execution of investments entails costs for financing and for legal, financial, and other advisors. A significant part of such costs will be charged to the Company even if the investment is not completed. If any of the above risks were to materialize, it could have a material adverse effect on the Company's or the Group's external costs, financial condition, operations, and results and the Company's ability to make payments under the Bonds.

The Company has during 2024 initiated a joint venture with Aermont regarding SNB Bridge. The Company owns 40% of the shares and Aermont owns 60% of the shares in SNB Bridge. The Company's shares in SNB Bridge are ordinary shares whereas Aermont holds preference shares with preferential rights to dividends of SEK 200 million per year. Even if there would be a dividend distribution from SNB Bridge, there is thus a risk that the Company will not receive any dividends on its shares. As at the date of this Prospectus, SNB Bridge is one of the Company's largest assets and consists of approximately 2,372 investment properties, 989 properties being converted to units for sale and building

rights for approximately 1,777 new housing units. Following the Transaction, the Company no longer has a controlling influence over SNB Bridge and is thus reliant on Aermont in relation to certain resolutions regarding SNB Bridge. There is a risk that disagreements will arise in questions relating to SNB Bridge, or in relation to any other joint venture or associated company, including in respect of raising new financing or the development or sale of relevant property. Such disagreements may lead to the Company not being able to develop property ownership in a profitable manner and may result in lengthy and costly disputes. Furthermore, the shareholding in SNB Bridge is governed by a shareholders' agreement, which contains limitations on inter alia corporate governance, transfer restrictions and restrictions related to key employees, and similar shareholders' agreements may from time to time also be entered into in respect of other joint ventures. Under the shareholders' agreement regarding SNB Bridge, the parties have a mutual right to purchase the other party's shares at a discount up to a maximum of 25 per cent. in the event of a material breach of the agreement, including, for example in the event Joakim Alm were to leave the Company, regardless of whether the Company or Joakim Alm initiates such termination (for the avoidance of doubt, the clause is not triggered as a result of Joakim Alm being elected chairman of the board instead of CEO). The limitations in the shareholders' agreement and the remedies for any potential breach of the shareholders' agreement could have an adverse effect on the Group's operations and financial conditions, *e.g.* if it is unable to divest its shares when deemed necessary, unable to govern SNB Bridge or any other associated company in a manner that is profitable for the Group or if Joakim Alm would leave the Company.

The execution of investments may lead to unforeseen operational difficulties and expenses. Each transaction that the Company or the Group manages to identify and carry out involves a number of risks that are both operational and company-specific, for example, the Company may discover that the purchase price of an investment exceeds its value, that there are hidden obligations in the investee, or that the costs of the investment exceed previous estimates. A due diligence conducted by the Company may be inadequately conducted and therefore fail to identify all relevant risks. Due diligence may have failed to identify underlying issues such as accounting, regulatory compliance, supplier relationships, tax issues and/or employment relationships. Even if all relevant risks are identified, the Company may fail to obtain the necessary guarantees or other contractual protections. In this context, investors should note that all transactions carried out by the Group, including the Transaction, are based on numerous assumptions and is subject to uncertainty, including relating to industry developments, general business, economic, regulatory, market and financial conditions and other future events, all of which are difficult to predict and many of which are beyond the control of the Group. Potential additional risks include that the investments to an excessive extent take up the Company's time and resources, which in turn leads to reduced time and resources for the management of existing portfolio companies. In addition, the Company may fail to achieve its investment objectives. The change of ownership which an investment entails may also give rights for counterparties to the investee to, in whole or in part, terminate significant agreements with the company in which the Company invests. Investments may thus fail, reduce the Company's cash position, and may otherwise have a material negative impact on the Group's operations, for example by disproportionately taking up the Company's time.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be high.

Risks related to block rental agreements

Some of the Group's associated companies utilize so-called block rental agreements (*Sw. blockhyresavtal*). A block rental agreement is a rental agreement according to which a landlord leases

a certain number of residential apartments, at least three, to a tenant who in turn subleases said apartments to third parties. According to a ruling made by the Swedish Supreme Court on 28 December 2022, block rental agreements are not permitted if it may lead to the sub-tenants of the apartments are at risk of losing their legal rights, including related to fair rent and protected tenancy. Following the aforementioned ruling, Svenska Nyttobostäder, (which was merged with the Company on 2 September 2024 and is now part of SNB Bridge) had to adapt their business model. The Group and certain associated companies are currently discontinuing some of their block rental agreements which could lead to reduced occupancy rate in the such companies' rental properties. Further, if the Group or its associated companies are unable to adjust their letting models to a more viable and profitable structure, this development may have a negative impact on the Group's financial position and operations and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be low.

Risks relating to the Group's property development projects

The Group's, and particularly its associated companies', operations include, *inter alia*, managing and participating in property development projects, primarily with the purpose to create residential units in the Stockholm region. As at 30 June 2025, the value of the Group's ongoing residential projects and development properties amounted to SEK 210 million, those properties have subsequently been reclassified and are now considered managed housing units. Consequently, the Group is dependent on its associated companies' ability to develop such properties in a profitable way. Returns from the Group's and its associated companies' development properties depend to a large extent on, *inter alia*, their ability to consummate the contemplated disposals of the properties and the costs and expenses incurred in the development and re-development of the properties as well as upon changes in their market value. If the Group and its associated companies are unable to consummate the contemplated disposals of the properties in a profitable way, it may negatively affect the Group's earnings and in turn the Group's financial position and operations and the Company's ability to make payments under the Bonds.

The Group's and its associated companies' development projects are also subject to risks relating to, *inter alia*, faulty construction, delays or completion, operating risks, risks relating to property development, permissions, zoning plans and building rights, environmental risks, or political risks. In the event the Group's or its associated companies' projects are delayed, this may also lead to partners and others with whom the Group and its associated companies have entered into agreements, regarding, among other things, real estate development or land designation, claiming damages or contractual penalty from the Group and its associated companies, which may negatively affect the Group's profit margins. Moreover, in these types of projects the construction and contracting costs may escalate during the time of the project, due to *e.g.* miscalculations with regard to the budget, unexpected delays in delivery of material, construction challenges or other factors outside the Group's control. Misjudging with respect to investment decisions, mismanagement of projects and failure to comply with relevant laws and regulations are additional risks (although not a comprehensive list of such) associated with the Group's business model and projects.

Successfully carried out projects are to a large extent dependent on market demand and willingness as well as ability to pay for investment properties and residential units. The willingness to pay is among other things dependent on to what extent investment properties and residential units correspond to the

market demand, activity on the housing market, and the general developments of price and trends in housing and demographic factors, such as moving to and from the Stockholm region. Furthermore, the ability to pay is affected by investors' and customers' ability to obtain debt financing, which, in turn, is affected by ability to pay mortgage interest rates, as well as the statutory, or by the banks applied, rules for maximum leverage and debt repayments.

If the demand for the Group's or its associated companies' development projects is decreased, it could result in delayed or cancelled projects which may negatively affect the Group's earnings and financial position and operations and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

Risk relating to new zoning plans and building rights

As of the date of this Prospectus, the Group has approximately 2,300 units in its total building rights portfolio, whereof most projects are held in associated companies, including the associated companies Klöver and Besqab. The Company does not have a controlling influence over such companies and is thus reliant on its partners in respect of *e.g.* the development of such building rights, see further under "*Risks related to the joint ventures and investments in associated companies*".

Furthermore, as regards certain property development projects, payment of the project consideration constitutes a contingent liability for the Group and is paid upon approval of detailed zoning plans. The local municipalities have the planning monopoly (Sw. *planmonopol*) which means that the municipalities alone may decide which party that shall be able to develop the relevant land area and how it may be developed. Shifts of power and/or the local opinion may hence affect the Group's ability to develop land and there is a risk that zoning plans necessary for the completion of the projects on which the Group and its associated companies are dependent will not be adopted by the municipality, which may negatively affect the value of such property and the Group's ability to carry out the project. There is also a risk that such projects will not receive a final approval of the zoning plans within the prescribed time period, which may result in delayed projects and increased costs for the Group or decreased value of its investments.

Furthermore, there is a risk that projects will not be completed within the implementation time specified in the zoning plan. After the implementation period has expired, the building right is more uncertain because the zoning plan can then be replaced, changed, or revoked without having to take into account rights that have occurred through the zoning plan and without special financial compensation to the property owners if a building right that has not been used is reduced. This means that the municipality in question can adopt new zoning plans that lead to the Group or its associated companies being unable to receive expected building permits.

The Group and its associated companies may also have too few or too many building rights under the zoning plans or building rights in less attractive areas. Furthermore, the demand for completed building rights is high and the Group may therefore need to pay higher prices for such building rights in the future. This risk is further accentuated for the Group since it has committed to, for a period of two years, grant SNB Bridge a first right of refusal in relation to identified building rights. Consequently, even if the Group is able to identify profitable building rights at an attractive price, the potential upside of such investments would be split with a third party. Similar risks also exist for the Group's associated companies. If any of the described risks would materialise, it may negatively affect the Group's operations and in turn the Group's earnings and financial position and the Company's ability to make

payments under the Bonds. If any of the risks described above would materialize in respect of associated companies, it may negatively affect the value of such companies and consequently negatively affect the Group's operations and financial position.

The Company considers that the probability of the risk occurring is high. If the risk would materialise, the Company considers the potential negative impact to be low.

Risks relating to guarantee commitments

The Group provides certain guarantees for associated companies as well as regarding agreements and sureties and processes in progress. As at 30 June 2025, the Group's contingent liabilities amounted to in total SEK 69 million. If such guarantee commitments were to be called upon and needed to be fulfilled by the Group, it could result in additional costs for the Group and in turn negatively affect the Group's earnings and financial position as well as the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is high. If the risk would materialise, the Company considers the potential negative impact to be low.

Acquisition, sale and other transactional related risks

The Group carries out both acquisitions and sales relating to real properties and real property companies (including companies which operations include real property development). Acquisitions of properties and property holding companies involve, for instance, uncertainties regarding the management of tenants, unexpected costs with respect to environmental clean-up, rebuilding and the handling of technical problems, decisions from authorities and the emergence of disputes relating to the acquisition or the condition of the real property. Such uncertainties may result in delays of projects or increased or unexpected costs for the real properties or transactions, which may negatively affect the Group's earnings and in turn the Group's financial position and the Company's ability to make payments under the Bonds.

The Group and its associated companies mainly divest properties to housing associations and external real estate companies. Furthermore, the Group and its associated companies sell residential units to private individuals. The Company has also recently divested 60 per cent. of the assets of Svenska Nyttobostäder (which was merged with the Company on 2 September 2024) in the Transaction as further described above. Sale of properties, companies and residential units involve uncertainties regarding, *inter alia*, the ability to find purchasers who are willing to pay the price that the Group and its associated companies requires. Additionally, any divestment entails the risk that different contractual guarantee claims under the agreements may be directed against the Group and its associated companies due to disposals or, if applicable, the condition of any sold property. The standard sale and purchase agreement include several warranties provided by the Group and its associated companies, such as warranties with respect to the validity of contracts, environmental risks, *etc.* When selling companies holding properties, it is also normal practice to guarantee that no tax disputes or other legal disputes exist that may become a future burden for the property company. There is a risk that counterparties in sale and purchase agreement, including in relation to the Transaction, make a claim under any warranty or other alleged breach of contract against the Group and its associated companies. If counterparties are successful with such claims, it may result in significant costs for the Group which will negatively affect the Group's earnings and in turn the Group's financial position. Any such claims could also, even if unsubstantiated, entail considerable legal fees and divert the management's time and resources from the Group's core business, which could have an adverse effect on the Group's operations and financial position and the Company's ability to make payments under the Bonds.

Furthermore, acquisitions of real property companies are subject to a number of inherent risks, including that expectations for future development, growth or synergies may prove wrong, despite that *due diligence* measures are carried out, and that important risks, such as credit losses, customer liabilities, regulatory issues or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events, liabilities or costs materialise that worsen the outlook for a certain business. Unforeseen or misjudged acquisition-related risks may require the Company to make further capital contributions and could result in that the profitability or cash flow from an investment decreases or becomes negative and can therefore have a significant negative impact on the Group's results of operation and financial position. Further, the integration process after an acquisition may require more resources than expected and could in other ways interfere with the Company's operations, for example due to unforeseen issues of a legal, contractual, or other nature, issues in relation to the realization of operational synergies or failure to maintain a good quality of service as well as good internal governance and control. In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or expired as well as a risk of disagreements in relation to the sellers regarding enforceability or scope of contractual rights or liabilities after an acquisition has been completed. Should any acquired liabilities not be covered by applicable and enforceable indemnities, warranties, guarantees or similar, such liabilities, could lead to lengthy and costly disputes and adversely affect the Group's business, result of operation, financial position, and future projects as well as the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

Risks related to rental agreements and vacancies

The Group's associated company SNB Bridge owns and manages rental properties that are rented by companies, authorities, and individuals. SNB Bridge's liquidity is therefore dependent on revenues from its rental properties and decreasing rental revenues and increased vacancy rates could lead to decreasing property prices and reduced value of the Company's investment in SNB Bridge. In addition, the Company may also be indirectly exposed towards risks related to rental income related to other associated companies' holdings of investment properties. If any of the risks described above would materialise in respect of SNB Bridge or any other associated company, it may negatively affect the value of such associated company and consequently negatively affect the Group's operations and financial position.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

Insurance

It may be difficult for the Group and its associated companies to obtain insurance policies for properties that provide full coverage on various types of disaster, such as *inter alia*, terrorist attacks, natural disasters, and war. There are also other factors which may affect the chances of getting sufficient insurance compensation to make the Group whole, following damage to insured properties, for example inflation, tax, changes in construction regulations and environmental concerns. If the Group or its associated companies are unable to maintain its insurance cover in terms acceptable to it or if future business requirements exceed or fall outside the insurance cover, or if the Group's or its associated companies' provisions for uninsured costs are insufficient to cover the final costs, it may negatively affect the Group's earnings, the value of its investments, and in turn the Group's financial position and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

Risks related to key employees

The Group and the associated companies have relatively small organizations, which entails a dependence on certain individual employees. The future development of the Group and its associated companies is highly reliant on the knowledge, experience and commitment of a number of key individuals. These individuals have extensive knowledge of both the Group and the industry. It is important for the future business and development of the Group to retain and recruit skilled employees. If one or more of these key individuals were to leave their employment or if the Company were to fail to recruit such employees, it could have an adverse effect on the Group's operations. In addition, see further under "*Risks related to joint ventures and investments in associated companies*" in relation to additional risks related to Joakim Alm leaving the Company.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

III. Markets risks

Macroeconomic factors

The Group's operations are largely affected by external factors that the Company cannot influence. Changing external factors, such as the war in Ukraine, have historically driven up inflation and interest rates. The Group and its associated companies are primarily vulnerable to macroeconomic factors affecting the real estate market. The real estate market is to a large extent affected by macroeconomic factors such as, *inter alia*, the general economic development, the financial markets, the Nordic real estate market, growth, employment trends, level of production of new premises and residential properties, changes in infrastructure, population growth, inflation, and interest rate levels. Any market turbulence, in particular in the Nordic real estate market, or downturns in the global economy could affect the financial position of customers of the Group or its associated companies and potentially impact their ability to conduct business with the Group or its associated companies. These risks are particularly relevant in light of recent geopolitical developments, including increased trade barriers and deteriorating relations between inter alios the EU and the United States which have had a destabilizing effect on the capital markets and the global economy in general. If one or more of these factors would have a negative development, it may negatively affect the Group's operations or the value of its associated companies. Market disruption in the real estate market where the Group is active and an economic downturn in the global market as a whole may affect the Group, its associated companies and the Group's customers' financial position. Furthermore, deterioration in the global economy, decreased liquidity in the Swedish market for residential properties or decreased demand for the Group's products or services may also negatively affect the Group's earnings, the value of its investments, and in turn the Group's financial position and the Company's ability to make payments under the Bonds.

Further, the Company is also subject to macroeconomic risks relating to the capital markets as well as the private M&A market. If the Group is unable to acquire shares in new associated companies (other than the existing associated companies) or to divest shares in current investments on favorable terms, it could have a material adverse effect on Group's results. Thus, the Group is highly dependent on profitable market conditions in order to carry out such transactions on favorable terms. Any weakened market conditions may limit the opportunities to sell holdings in its investments or associated companies and result in realized values below the values included in the balance sheet at the time of the disposal.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

Geographic concentration risk

The Group and its associated companies primarily conduct their businesses in the greater Stockholm area. The Group is therefore highly dependent upon the development of and would be affected to a greater extent by changes in, the housing market and the property market in this specific area. As of 30 June 2025, The Swedish National Board of Housing, Building and Planning (Boverket) has recently lowered its forecasts for the number of construction starts, and households' concerns about their finances persist which indicates that the confidence in the economy is weak. Whereas the Group historically been able to successfully convert projects from tenant-owned properties to rental properties to meet such downturns, a continued negative development of the housing market and the real estate market in the Stockholm area could adversely affect the Group's earnings, the value of its investments and, in turn, the Group's financial position and operations and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

IV. Legal, tax and regulatory risks

Changes in rental regulations

The Group's operations include, *inter alia*, owning and managing mainly residential properties. A negative trend in rental regulations may lead to lower rental revenues, or rents that do not increase to expected levels which could have an adverse effect on value of the Group's property. This is, among other things, due to the fact that the property valuations include an assumption that the rent may increase over time. The Group's operations also include the leasing of premises and some of the Company's associated companies' operations consist of, among other things, the rental of residential units. Given the Group's development projects, property holdings and holdings of shares in associated companies, such regulatory developments may negatively affect the Group's earnings and in turn the Group's financial position and operations and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

Changes in other laws and regulations

A number of legislations and regulations, such as within competition, construction (including the Swedish Planning and Building Act (Sw. *plan- och bygglagen (2010:900)*) as well as environmental regulations (including in regard to remediation of contaminated areas), taxes, levies and rules affect the business conducted by the Group. Furthermore, being within the property development business, the Group is subject to a wide range of health and safety regulations in relation to its building sites. New or amended legislations and regulations could call for unexpected costs or impose restrictions on the development of the business operations or otherwise affect net sales. There is also a risk that the Group's practice of the law may be incorrect or non-compliant or that laws and regulations change, also with potential retroactive effect. The Group's associated companies are also in the property developments business and the same laws and regulations apply to them.

If one or several of the above factors would develop negatively or if any of the described risks would materialize, it may negatively affect the Group's operations and in turn the Group's earnings and financial position and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be low.

Litigation and other legal proceedings

There is a risk that the Group will be involved in disputes with sellers and buyers of properties, suppliers, tenants, and other parties. Disputes, claims, investigations, and legal proceedings may result in the Group being liable to pay damages or having to cease certain proceedings. Group Companies may become involved in disputes within their ordinary business operations and risk being subject to claims relating to, for example, the acquisition or sale of real estate or property-owning companies, defects in real estate or rental agreements. There are several ongoing legal claims against the Group, primarily relating to various types of construction defects. The Group's associated companies may also from time to time be involved in disputes.

Such disputes, claims, investigations, and legal proceedings may be time-consuming, disrupt day-to-day operations, result in claims for significant amounts of money, and incur significant legal costs. In addition, it can often be difficult to predict the outcome of complex disputes, claims, investigations, and legal proceedings. Accordingly, disputes, claims, investigations, legal proceedings may have a material adverse effect on the value of the Group's investments, and on the Group's operations and results and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

Tax risks

The Company has accumulated tax losses. Changes in ownership, which entail a change in the controlling interest of the Company, may entail limitations (in whole or in part) of the possibility of utilizing these losses. The ability to utilize the deficits may also be affected by changes in legislation. Moreover, the Group's operations are conducted in accordance with the Group's interpretation of applicable laws and regulations and current practice within the area of tax, and in accordance with advice from tax consultants. However, it cannot be ruled out that the Group's interpretation of applicable tax laws and regulations is incorrect or that such regulations or practice changes, possibly with retroactive effect. The Group may also, from time to time, be subject to tax audits which may result in additional tax or fees to be payable. Auditing of this type may be carried out for an extended period of time and this generally means that any tax increases cannot be ruled out before such audit has been completed. The Group's tax situation is also affected by whether transactions between companies within the Group are considered to be market-priced and whether the Group's applied allocation principles, when allocating purchase value to properties, are considered correct. The Group is also indirectly exposed to similar tax risks related to its associated companies, which if materialised could negatively affect the value of the Group's investments.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

Risks related to EU's General Data Protection Regulation

The Group stores personal data and other confidential information relating to its customers and employees and is thus obligated to follow the EU's General Data Protection Regulation (EU) 2016/679 ("GDPR") concerning rules and regulations for personal data processing. GDPR limits the Group's abilities to collect and process personal data relating to, among other things, its customers, and employees.

The application of GDPR and its implementation is subject to interpretation and development. There is a risk that these statutes will be interpreted and applied in a manner that is not in line with the Group's current data protection routines. The Group is thus subject to a risk that personal data will be used erroneously, lost, disclosed, or processed in violation of the applicable rules concerning data protection and privacy by the Group or by a third party (contracted by the Group).

Sanctions pursuant to GDPR could be comprehensive. If the Group processes personal data in violation of GDPR, the Group risks being subject of administrative fines up to a maximum of the higher of (i) four (4.00) percent of the Group's total worldwide annual turnover, and (ii) EUR 20 million. During the financial year 2024, the Group's turnover according to the new accounting principles applied by the Group was SEK 3,127 million (approximately EUR 280 million). The Group's associated companies are also subject to GDPR and the corresponding fines apply to them.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be high.

V. Environmental and social risks

Environmental risk

The Company and its associated companies own and operate properties which are or may be contaminated and thus subject to latent clean-up responsibility. The starting point for the responsibility with respect to contaminations and other environmental damage is, according to the current environmental laws, that the business operator, current and present, bears the responsibility. There may be, or may have been, tenants on the properties which the Group or its associated companies directly or indirectly owns that conduct business which require a particular permit according to the Environmental Code (SFS 1998:808) (Sw. *miljöbalken (1998:808)*), i.e. that are business operators according to the Environmental Code. If no business operator can carry out or pay for after-treatment of a property, the acquirer of the property, and which at the time of the acquisition knew about, or should have discovered, the contaminations is responsible for the after-treatment. This means that claims under certain circumstances can be directed against the Group or its associated companies for cleaning-up or after-treatment regarding the occurrence of, or suspicion of, contamination in the ground, water areas, or groundwater, in order to put the property in such condition as required by the Environmental Code. Further, previous business operators may have carried out after-treatment of a property in an acceptable manner according to the usage at that point of time. As a result of changed usage to residential purposes, the requirements for the Group and its associated companies may be higher, which mean that the Group may have costs for after-treatment and cleaning-up in order to be able to use the property as desired. Such costs would negatively affect the Group's earnings, the value of its investments and in turn the Group's financial position and operations and the Company's ability to make payments under the Bonds.

In connection with acquisitions, major renovations *etc.* costs for handling of hazardous waste are estimated. There is however a risk that the costs are underestimated and that the costs are significantly higher which may negatively affect the Group's or its associated companies' operations and in turn the Group's earnings and financial position.

Finally, changed laws, regulations, and requirements from authorities on the environmental area could result in increased costs for the Group with respect to cleaning-up or after-treatment regarding currently held or in the future acquired properties. Such changes could also result in increased costs or delays for the Group in order to be able to carry out the real estate development as desired by the Group. Increased costs and delays may affect the operations of the Group or its associated companies and in turn the Group's earnings and financial position and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

Negative publicity

The Group's reputation is important for its business. Should the Group's reputation be damaged, the Group's customers, suppliers and shareholders could lose confidence in the Group. For instance, should the Group or any member of its senior management take an action that conflicts with the Group's values, or should any of the Group's projects not meet the market's expectation, the Group's reputation could be at risk. For example, during 2022 Svenska Nyttobostäder was involved in an incident subject to media attention, where a counterparty to Svenska Nyttobostäder was subletting premises in Svenska Nyttobostäder's properties in violation of the agreement, which *e.g.* led to private individuals renting such apartments at excessive prices and having to leave their homes on short notice. Whereas such incidents may be out of the Group's control, they may nonetheless lead to negative publicity and also unjustified negative publicity could damage the Group's reputation. Reputation damage may negatively affect the Group's operations and in turn the Group's earnings and financial position and the Company's ability to make payments under the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

Risk factors specific and material to the Bonds

1. Risks related to the nature of the Bonds

Refinancing risk

The Group finances its business, by way of equity, financing from financial institutions and investors and corporate bonds. As of 30 June 2025, the Group's equity amounted to SEK 2,455 million whereas the Group's interest bearing liabilities amounted to SEK 1,525 million.

The Group may be required to refinance its outstanding debt, including the Bonds. The Group's ability to refinance the Bonds at maturity depends on a number of factors, *inter alia*, market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. The Group's ability to refinance the Bonds or other debt is also restricted by that the Terms and Conditions allow incurrence of additional debt only provided that certain covenants are met (incurrence test). In addition, the Terms and Conditions impose restrictions in relation to the Group's debt financing arrangements, as certain covenants must be met when tested quarterly (maintenance test). Such restrictions as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general

economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

Unsecured obligations and structural subordination

The Terms and Conditions allow the Group to incur certain additional debt and the Bonds constitute unsecured debt obligations of the Company. No present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds. If the Company will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the holders of the Bonds (the "**Holders**") normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the Holders will have an unsecured claim against the Company for the amounts due under or in respect of the Bonds, which means that the Holders normally would receive payment pro rata with other unsecured creditors.

Further, in the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries or associated companies, all creditors of such company would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any payments. If the Company's subsidiaries incur debt, the right to payment under the Bonds will thus be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the Holders ability to recover their investment in the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

Risks related to Holders' representation

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

Furthermore, the agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the relevant company. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for Holders to protect their rights under the terms of the Bonds in formal court proceedings.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be high.

Credit risks

An investment in the Bonds carries a credit risk relating to the Company and the Group. The Holders' ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which have been discussed in previous risk factors.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that any deterioration in the financial position of the Group may reduce the Group's possibility to receive debt financing at the time of redemption of the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

Dependency on subsidiaries, joint ventures and associated companies

The Company is a holding company and the Group's operations are mainly run through its subsidiaries, joint ventures and associated companies. A significant part of the Group's assets and revenues relate to the Company's subsidiaries, joint ventures and associated companies. The Company's ability to make required payments of interest on its debts and funding is affected by the ability of such entities to transfer available funds to it, and hence the Company is dependent on its subsidiaries, joint ventures and associated companies to fulfil its obligations under the Bonds. The transfer of funds to the Company from its subsidiaries, joint ventures and associated companies may be restricted or prohibited by legal and contractual requirements applicable to the respective entity, including the relevant entity's financing arrangements or distribution waterfall provisions included in joint venture agreements. Furthermore, the subsidiaries, joint ventures and associated companies are legally separate entities and distinct from the Company, and have no obligation to fulfil the Company's obligations vis-à-vis its creditors. If the subsidiaries, joint ventures and/or associated companies do not provide liquidity, or due to other circumstances, conditions, laws or regulations are prevented from providing liquidity to the Company, there is a risk that the Company will not be able to fulfil its obligations under the Bonds.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

Interest rate risks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Potential investors in the Bonds are hence dependent on a favourable and stable general market interest rate over time in order to sustain profitability in respect of its investment. The Bonds carry a floating rate interest of STIBOR plus a certain margin and will be determined for each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. An increase of the general interest rate level could adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the financial development at large and is outside the Group's control.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial

and contracts or to measure the performance of investment funds) (the “**BMR**”). There is a risk that STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds.

The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

II. Risks related to the admission of the Bonds to trading on a regulated market

Risks related to illiquid markets

There is a risk that the market for trading in the Bonds will be illiquid once the Bonds are admitted to trading. This may result in the Holders being unable to sell their Bonds, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market, or at a price which entails a profit comparable to similar investments in an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds, if they are admitted for trading.

The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be low.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuances of the Bonds and the performance of its obligations relating thereto. The issuances of the 2024 Bonds on 20 December 2024 and the 2025 Bonds on 3 September 2025 have been authorised by the board of directors at board meetings held on 4 December 2024 and 20 August 2025 respectively, each authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company is the source of all company specific information contained in this Prospectus and the Bookrunners have conducted no efforts to confirm or verify the information provided by the Company. The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

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

Stockholm on 15 October 2025

ALM EQUITY AB (PUBL)

The board of directors

THE BONDS IN BRIEF

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

Concepts and terms defined in section “*Terms and Conditions for the 2024 Bonds*” are used with the same meaning in this section in respect of the 2024 Bonds and concepts and terms defined in section “*Terms and Conditions for the 2025 Bonds*” are used with the same meaning in this section in respect of the 2025 Bonds, unless otherwise is explicitly understood from the context.

Provisions specific for the 2024 Bonds

Resolutions, authorisations and approvals	The Company’s board of directors resolved to issue the Bonds on 4 December 2024.
The Bonds offered.....	As at the date of this Prospectus, SEK 500,000,000 senior unsecured callable floating rate bonds due 20 March 2028 have been issued. The Bonds are issued within a framework amount of up to SEK 800,000,000 and accordingly Subsequent Bonds may be issued under the Terms and Conditions up to an amount of SEK 300,000,000. This Prospectus is not drafted, nor approved, for the purpose of admitting Subsequent Bonds under the Terms and Conditions.
Number of Bonds	As at the date of this Prospectus, 400 Bonds have been issued and may be admitted to trading based on this Prospectus.
ISIN	SE0023467683.
First Issue Date.....	20 December 2024.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) three (3) months STIBOR, plus (ii) five hundred fifty (550) basis points <i>per annum</i> .
Interest Payment Dates.....	20 March, 20 June, 20 September and 20 December each year (with the first Interest Payment Date on 20 March 2025 and the last Interest Payment Date being the Final Redemption Date, 20 March 2028). Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding

	Interest Payment Date (or a shorter period if relevant).
Final Redemption Date.....	20 March 2028.
Use of Proceeds.....	The Net Proceeds of the Initial Bond Issue shall be applied towards finance transaction costs, finance a tender offer of the Company's Existing 2020/2025 Bonds and Existing 2021/2026 Bonds and general corporate purposes of the Group (including acquisitions).

Call Option

Call Option	The Company has the right to redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Early Voluntary Redemption by the Issuer (Call Option)</i>) of the Terms and Conditions.
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Call Option Amount.....	Call Option Amount means: (a) an amount equivalent to the sum of (i) 102.20 per cent. of the Nominal Amount, and (ii) the remaining interest payments up to (but not including) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but not including) the First Call Date; (b) 102.20 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date; (c) 101.65 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date; (d) 101.10 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-six (36) months
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after the First Issue Date up to (but not including) the Final Redemption Date (subject to paragraph (e) below; and

- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (but not including) the Final Redemption Date provided that such early redemption is financed in full by way of the Issuer issuing Market Loan(s).

First Call Date The First Call Date means the date falling twenty-four (24) months after the First Issue Date.

Put Option

De-listing Event..... The occurrence of an event whereby

- (i) the Issuer's shares are not listed and admitted to trading on an MTF or a Regulated Market; or
- (ii) trading of the Issuer's shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.

Listing Failure Event..... The occurrence of an event whereby the Initial Bonds or any Subsequent Bonds have not been admitted to trading on a Market Place within sixty (60) calendar days from the relevant Issue Date (although the Issuer will use its best efforts to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant Issue Date).

Provisions specific for the 2025 Bonds

Resolutions, authorisations and approvals The Company's board of directors resolved to issue the Bonds on 20 August 2025.

The Bonds offered..... As at the date of this Prospectus, SEK 500,000,000 senior unsecured callable floating rate bonds due 3 March 2029 have been issued. The Bonds are issued within a

framework amount of up to SEK 1,000,000,000 and accordingly Subsequent Bonds may be issued under the Terms and Conditions up to an amount of SEK 500,000,000. This Prospectus is not drafted, nor approved, for the purpose of admitting Subsequent Bonds under the Terms and Conditions.

Number of Bonds	As at the date of this Prospectus, 400 Bonds have been issued and may be admitted to trading based on this Prospectus.
ISIN	SE0026141707.
First Issue Date	3 September 2025.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) three (3) months STIBOR, plus (ii) six hundred seventy-five (675) basis points <i>per annum</i> .
Interest Payment Dates.....	means 3 March, 3 June, 3 September and 3 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 3 December 2025 and the last Interest Payment Date being the Final Redemption Date).
Final Redemption Date.....	3 March 2029.
Use of Proceeds.....	The Net Proceeds of the Initial Bond Issue shall be applied towards finance transaction costs, refinance the Existing 2021/2026 Bonds and general corporate purposes of the Group (including acquisitions).

Call Option

Call Option	Provided that the 2024 Bonds have been redeemed in full, the Company has the right to redeem all, but not only some, of the Bonds in full on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Early Voluntary Redemption by the</i>
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Issuer (Call Option)) of the Terms and Conditions.

Call Option Amount

Call Option Amount means:

- (a) an amount equivalent to the sum of (i) 103.375 per cent. of the Nominal Amount, and (ii) the remaining interest payments up to (but not including) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 103.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling twenty-seven (27) months after the First Issue Date;
- (c) 102.700 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (d) 102.025 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the date falling thirty-nine (39) months after the First Issue Date;
- (e) 101.350 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-nine (39) months after the First Issue Date up to (but not including) the Final Redemption Date (subject to paragraph (f) below); and
- (f) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-nine (39) months after the First Issue Date up to (but not including) the Final Redemption Date provided that such early redemption is financed in full by way of the Issuer issuing Market Loan(s).

First Call Date The First Call Date means the date falling twenty-one (21) months after the First Issue Date.

Put Option

De-listing Event..... means a situation where:

- (i) the Issuer's shares are not listed and admitted to trading on an MTF or a Regulated Market or
- (ii) trading of the Issuer's shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.

Listing Failure Event..... means a situation where the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the relevant Issue Date (although the Issuer will use its best efforts to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant Issue Date).

Provisions that apply to both the 2024 Bonds and the 2025 Bonds

General

Issuer ALM Equity AB (publ), reg. no. 556549-1650, Regeringsgatan 59, 111 56 Stockholm.

Nature of the Bonds..... The Bonds constitute debt instruments (Sw. *skuldförbindelser*), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act.

Price..... All Bonds issued on the First Issue Date have been issued at an issue price of one hundred (100.00) per cent. of the Nominal Amount.

Use of benchmark..... Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the Swedish Financial Benchmark Facility

appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“**BMR**”).

Initial Nominal Amount	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.
Denomination	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them except for obligations mandatorily preferred by regulation applying to companies generally.

Put Option

Put Option	Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following the effective date of the notice from the Issuer of the relevant event pursuant to paragraph (e) of Clause 12.12.1. The fifteen (15) calendar days’ period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure Event (as applicable).
Change of Control Event	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholder) acting in concert owning

or controlling fifty (50.00) per cent. or more of the shares and votes of the Issuer.

Miscellaneous

Transfer restrictions.....	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. The Holders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Holder may be subject. The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 17 October 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to SEK 200,000.
Trustee.....	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.
Governing law of the Bonds..	Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Risk factors.....	Investing in the Bonds involves substantial risks and prospective investors should refer to section "<i>Risk Factors</i>" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE COMPANY AND THE GROUP

History and development of the Company

The Company's legal and commercial name is ALM Equity AB (publ) and it is domiciled in Stockholm municipality, with Swedish reg. no 556549-1650. The Company was formed on 7 October 1997 and registered with the Swedish Companies Registration Office on 28 November 1997. According to the Company's articles of association, the objects of the Company is to conduct project development in regards to real property as well as conduct business compatible therewith through wholly and partially owned companies. The Company's current business started in 2006 and the registration of the firm ALM Equity AB was made on 31 July 2006. At its establishment, the Group focused on developing tenant-owner projects from undeveloped land to homes. Along with its development, the Group's operations have been redirected to various types of rental projects in which it develops, builds, lets and in the long term also plans to own and manage the properties. At present, the Company actively invests in and develops businesses within the real estate sector in Sweden and the business is mainly carried out through three operations: Development, Contracting and Management. The Company carries out its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)). The Company's shares have been listed on Nasdaq First North Growth Market since 2012. In addition, on 2 September 2024, a merger with the Company's previous subsidiary Svenska Nyttobostäder was completed and on 16 October 2024, 60 per cent. of the assets that were transferred from Svenska Nyttobostäder were sold to a new joint venture in which the Company owns 40 per cent. of the shares.

Overview of the Issuer

<i>Company/trade name</i>	ALM Equity AB (publ)
<i>Legal form</i>	Public limited liability company
<i>Corporate registration number</i>	556549-1650
<i>LEI-code</i>	549300FVH6QE042L3J12
<i>Incorporated</i>	On 7 October 1997
<i>Registered</i>	On 28 November 1997
<i>Head office</i>	Municipality of Stockholm
<i>Visitors address</i>	Regeringsgatan 59, 111 56 Stockholm, Sweden
<i>Phone number</i>	+46 (0)8-562 303 00
<i>Website</i>	www.almequity.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference)

<i>Operational objective</i>	The Issuer shall, through wholly and partially owned companies, invest in and develop businesses within the real estate sector
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Organisational structure

The Issuer is the parent company of the Group, as of the date of this Prospectus consisting of 10 operating companies. The table below exhibits the Company's directly owned subsidiaries as of the date of this Prospectus.

Directly wholly owned subsidiaries			
Company	Reg. no	Capital holding	Voting rights as of the date of this Prospectus
ALM Commercial AB	559158-4403	100 %	100 %
ALM Construction Management AB	559158-4395	100 %	100 %
ALM Equity Admin AB	556691-4056	100 %	100 %
A Equity Förvaltning AB	559152-1504	100 %	100 %
ALM Småa Bostad AB	559158-4361	100 %	100 %
ALM Digital AB	559158-4387	100 %	100 %
Elutera Fastighet AB	556719-6968	100 %	100 %
ALM Equity Management AB	556895-0140	100 %	100 %
Svenska Nyttobostäder Management AB	559214-5766	100%	100%
Stadsterrassen AB	559003-8203	100 %	100 %

The Company's main object is to be the holding company of the Group, whereas the main business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group are described below.

Since the majority of the revenue of the Group is derived from the Company's operational subsidiaries and associated companies, the Company is dependent upon its subsidiaries and associated companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Business model

The Company's business model is to invest in assets and business concepts where profitable growth opportunities can be realised and developed to result in high and long-term returns. The Group seeks to identify business opportunities with high growth potential, where greater value can be added by packaging, financing and restructuring assets that are then developed for self-management or disposal. The exit strategy is evaluated regarding the market situation and the return on the investment that is considered to create the greatest value.

Business operations

ALM Equity develops property assets to meet future housing needs in urban environments where people want to live, work and socialise. Property development is mainly carried out through three operations:

Development, Contracting and Management. As the business covers all the main processes of the properties from acquisition to management and divestment, ALM Equity can be involved and influence value creation at every step. Each of the operational areas is further described below.

Development

Project development is run by the Group Company ALM Småa Bostad, which is responsible for land and property acquisition, zoning plan processes, and development of concepts and sales. Construction is carried out by either the Company's contracting company 2xA Entreprenad or an external turnkey contractor.

Development projects consist of housing projects focused on locations close to transport links in the Stockholm region. The residencies are primarily sold as tenant-owned apartments or remain in the management portfolio. The projects are either run in-house or together with capital partners.

The projects are adapted to their specific conditions and are completely independent through their own company structure and financing. The goal for each project is to maximise its value on the market by developing and optimising the property's building rights, content and type of tenure.

Contracting

The Contracting business is run by the Group Company 2xA Entreprenad, which is a turnkey contractor in construction and property with expertise in all stages of the contract: from project management, Building Information Modelling (BIM), calculation and purchasing for construction management and the aftermarket. The services are offered internally within the Group and to external customers.

The turnkey contract is packaged with planning, production and delivery focusing on high efficiency and precision. By being involved in the early stages, building plans can be guaranteed in a situation where they can affect both production costs and risk in future stages.

The business has a scalable platform with effective working methods that make it adaptable to different volumes and tasks. The goal for the Contracting business is for it to generate positive working capital and be self-financed.

Management

The Management business is carried out by ALM Equity's organisation. The portfolio consists of newly-produced residencies in locations close to transport links in the Stockholm region, close to services and facilities.

The existing property portfolio comes from the merger with Svenska Nyttobostäder and is jointly-owned via the associated company SNB Bridge. ALM Equity is responsible for management, letting and the operational running of these properties.

ALM Equity has previously had premises for self-management, which mainly consisted of completed tenant-owned apartments. The purpose of these is not long-term ownership and they are therefore not reported in the Management portfolio.

The Management portfolio also includes the properties that are conversion projects that have not yet been packaged or started for sale.

The goal of the Management business is to create stable cash flows and good value growth over time through continually streamlining the property portfolio and efficient management.

Major shareholders

The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 332,678,990 divided into 17,358,976 ordinary shares and 15,908,923 preference shares. Each ordinary share carries ten votes and each preference share carries one vote. Since 2012, the Company's shares are traded on Nasdaq First North Growth Market, with trading symbol ALM and ISIN SE0000540163 (ordinary shares) as well as trading symbol ALM Pref and ISIN SE0004109627 (preference shares).

The table below sets out the ten (10) largest shareholders of the Company as of 30 June 2025.

	Shareholder	Number of ordinary shares	Number of preference shares	Share capital	Voting rights
1.	Joakim Alm incl. company, family and insurance	6,145,964	611,348	20.3%	32.8%
2.	Bengtssons Tidnings AB	1,536,619	-	4.6%	8.1%
3.	Dooba Investments Ltd	1,019,755	-	3.1%	5.4%
4.	Batten AB incl. indirect holdings	659,979	-	2.0%	3.5%
5.	Johan Wachtmeister incl. company	633,683	65,493	2.1%	3.4%
6.	Andersson Company Fastighetsutveckling AB incl. indirect holdings	494,626	-	1.5%	2.6%
7.	Dammskogen Förvaltning AB	473,032	4,128	1.4%	2.5%
8.	Odin Fonder	385,688	-	1.2%	2.0%
9.	John Rosén	336,858	67,001	1.2%	1.8%
10.	Kopparnäset Kapitalförvaltning AB	326,737	-	1.0%	1.7%

To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and, to the extent that it is appropriate, the Swedish Code of Corporate Governance. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company. Having

its shares traded at Nasdaq First North Growth Market, the Company also complies with the rules of such market place.

Recent events

As communicated by way of press release on 10 June 2025, the annual general meeting of the Company resolved in accordance with the board of directors' proposal to pay a total dividend of SEK 133,634,953 on existing preference shares.

As announced by way of press releases on 20 December 2024 and 3 September 2025, the Company has carried out a redemption in full of its previously outstanding senior unsecured floating rate bonds 2020/2025 with ISIN SE0015191978 (the “**2020/2025 Bonds**”) and of its previously outstanding senior unsecured floating rate bonds 2021/2026 with ISIN SE0016074595 (the “**2021/2026 Bonds**”). The settlement of the early redemption in relation to the 2020/2025 Bonds occurred on 15 January 2025 and the settlement of the early redemption in relation to the 2021/2026 Bonds occurred on 23 September 2025. Prior to the redemptions, the Company repurchased SEK 158.75 million of the 2020/2025 Bonds and SEK 643.75 million of the 2021/2026 Bonds. The redemptions and repurchases of the 2020/2025 Bonds and the 2021/2026 Bonds and the issuances of the 2024 Bonds and 2025 Bonds resulted in an overall reduction of the Company's outstanding bond volume by SEK 600 million.

During the first quarter of 2025, a substantial part of the management portfolio in the associated company Bridge was refinanced by replacing short-term bank loans with long-term bank financing, totalling SEK 650 million.

During the third quarter of 2024, the Company merged with the previous Group Company Svenska Nyttobostäder with the effect that assets of Svenska Nyttobostäder were transferred to the Company and Svenska Nyttobostäder was dissolved (the “**Merger**”). The total Merger and transaction effects amount to SEK -822 million, including the minority share of the Merger effects of SEK -210 million. The effects of the Merger come from the difference in previous book share values in relation to the value of the assets that has been transferred to the Group. The effects from the transaction are primarily derived from the fact that the value of the remaining holdings has been adjusted down as a result of a large part of the expected cash flows coming later. In connection with the Merger, an issue of 5,673,813 ordinary shares and 1,578,852 preference shares was registered, which means that ALM Equity's share capital increased to SEK 332,678,990.

Following the Merger, the Company concluded an agreement with Aermont to form a joint company, SNB Bridge, consisting of the portfolio of assets that ALM Equity received from the Merger. SNB Bridge is 40 per cent. owned by the Company and 60 per cent. owned by Aermont. The underlying property value in the transaction amounted to SEK 8.4 billion and entailed a liquidity supplement for ALM Equity of SEK 1.9 billion. The transaction included around 2,350 managed rental apartments, 950 completed units for sale on the tenant-owned apartment market, as well as building rights in force for a further 2,000 residencies.

Except for the foregoing, there have been no recent events, particular to the Company, which are to a material extent relevant to the evaluation of the Company's solvency.

Adverse changes and tendencies

There has been no material adverse change in the prospects of the Company since the date of publication of the last audited consolidated financial report for the financial period ending 31 December 2024.

Other than as set out in relation to the transaction effects from the Merger under “Recent Events”, there has been no significant change in the financial performance of the Company, since the end of the last financial period for which audited financial information has been published.

MANAGEMENT

The board of directors of the Company currently consists of five members. The CEO and the CFO are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at ALM Equity AB (publ), Regeringsgatan 59, SE-111 56, Stockholm, Sweden. Information regarding the members of the board of directors and the senior management, including significant commitments outside the Company, which are relevant for the Company, is set out below.

The board of directors of the Company

Joakim Alm, chair since 1 October 2025 (previously CEO) and member of the board since 2006.

Current commitments outside the Group:	Board member of Kakel Max AB (publ) and 3E Property AB.
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Maria Wideroth, member of the board since 2006.

Current commitments outside the Group:	Chair of the boards of Kakel Max AB (publ) and real estate and construction company Frentab.
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Johan Wachtmeister, member of the board since 2006.

Current commitments outside the Group:	Chairman of Reko Gårdar i Sverige AB.
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Alexander Alm-Pandeya, member of the board since 2024.

Current commitments outside the Group:	Investment Manager at Nordstjernan.
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Anders Bengtsson, member of the board since 2024.

Current commitments outside the Group:	Partner of Bengtssons Tidnings Aktiebolag. Own investments within mobile IT, minerals and mining, real properties and renewable energy. Board member in Kakel Max AB (publ) among others.
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Senior management of the Company

Thomas Carlsson, CEO since 1 October 2025.

Current commitments outside the Group:	-
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John Sjölund, CFO since 2018.

Current commitments outside -
the Group:

Carolina Karlström. Business Controller since 2016.

Current commitments outside -
the Group:

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Company. Directors Johan Wachtmeister and Anders Bengtsson are independent (according to the definition in The Swedish Code of Corporate Governance) in relation to the Company and major shareholders. Maria Wideroth is however considered not to be independent. A company in which she is a part owner has assisted with consultation services to the Company's subsidiaries and associated companies. The Chair of the board of directors, Joakim Alm as well as the board member Alexander Alm-Pandeya are also considered not to be independent due to his family relation to Joakim Alm. Joakim Alm, including shares owned through company, family and insurance, controls 20.3 per cent. of the shares and 32.8 per cent. of the voting rights in the Company.

Although there are currently no conflicts of interest other than mentioned in the above section, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company.

FINANCIAL INFORMATION

Historical financial information

The Company's annual reports and the Group's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ending 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The financial information for the financial years ended 31 December 2023 and 31 December 2024 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Information in the documents below, which is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

The Company's annual report and the Group's consolidated annual report for the financial year ended 31 December 2023 is incorporated in this Prospectus by reference and is available at the Company's website, <https://mb.cision.com/Main/19308/3962731/2741844.pdf>. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
The annual report for the financial year ended 31 December 2023.	Group's consolidated income statement	64
	Group's consolidated balance sheet	65
	Group's consolidated changes in equity	66
	Group's consolidated cash flow statement	67
	Company's income statement	68
	Company's balance sheet	69
	Company's changes in equity	70
	Company's cash flow statement	71
	Notes (including accounting principles)	72-97
	Independent auditor's report	99-101

The Company's annual report and the Group's consolidated annual report for the financial year ended 31 December 2024 is incorporated in this Prospectus by reference and is available at the Company's website, <https://mb.cision.com/Main/19308/4139052/3408455.pdf>. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
The annual report for the financial year ended 31 December 2024.	Group's consolidated income statement	74
	Group's consolidated balance sheet	75
	Group's consolidated changes in equity	76
	Group's consolidated cash flow statement	77
	Company's income statement	78
	Company's balance sheet	79
	Company's changes in equity	80
	Company's cash flow statement	81
	Notes (including accounting principles)	82-107
	Independent auditor's report	109-111

Auditing of the annual historical financial information

The Company's annual reports for the financial years ended 2024 and 2023 have been audited by Ernst & Young AB, with Fredric Hävrén as the auditor in charge. Ernst & Young AB has been the Company's auditor since 2011. At the annual general meeting held on 10 June 2025, Ernst & Young AB was re-elected as the Company's auditor, with Fredric Hävrén as the responsible auditor, until the next general meeting 2026. Fredric Hävrén is a member of FAR. The business address of Ernst & Young AB is Ernst & Young Aktiebolag, Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden.

Age of the most recent financial information

The most recent audited financial information derives from the annual report for the financial year ended 31 December 2024, which was published on the Company's website on 24 April 2025.

Legal and arbitration proceedings

The Company has not, during the previous twelve months, been involved in and is not aware of, any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability. Nor is the Company aware of any such proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a part to such proceedings.

Significant changes

Other than the issuance of the 2025 Bonds on 3 September 2025, and as described under Sections "Recent events" and "Adverse changes and tendencies", there has been no significant change in the financial or market position of the Group since the end of the last financial period for which financial information has been published.

OTHER INFORMATION

Clearing and settlement

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

Credit rating

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

Representation of the holders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as agent ("**Agent**") for the holders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions of the Bonds.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the agent, set out in the Terms and Conditions. The Terms and Conditions are available at the agent's office address (Norrländsgatan 16, SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www.nordictrustee.com and the Company's website, www.almequity.se.

Material agreements

On 2 August 2024 the Company entered an agreement to form a joint venture with Aermont in the joint company SNB Bridge, which consists of the portfolio of assets that the Company received from the merger with Svenska Nyttobostäder. The shareholders' agreement governing the joint venture include regulations regarding corporate governance, veto catalogue, transfer restrictions, exit and commitments related to Joakim Alm as a key employee (requiring that he retain a certain portion of his shareholding in the Company and that he has an involvement in the operations of the joint venture). The parties have a customary mutual right to purchase the other party's shares at a discount of up to a maximum of 25 percent in the event of a significant breach of the agreement, for example in the event of a breach of the Company's commitments related to Joakim Alm as a key employee. Further, the Company's shares in SNB Bridge are ordinary shares whereas Aermont holds preference shares with preferential rights to dividends of SEK 200 million per year.

On 20 December 2024, the Company issued the 2024 Bonds with a floating interest of STIBOR 3 months + 5.50 per cent. *per annum*. The terms and conditions of the 2024 Bonds contain certain customary restrictions on *inter alia* distributions, issuances of market loans, disposals of assets and loans out. Further, the Company must maintain a ratio of Equity to Total Assets of at least twenty (20.00) per cent.

On 3 September 2025, the Company issued the 2025 Bonds with a floating interest of STIBOR 3 months + 6.75 per cent. *per annum*. The terms and conditions of the 2025 Bonds contain certain customary restrictions on *inter alia* distributions, issuances of market loans, disposals of assets and loans out. Further, the Company must maintain a ratio of Equity to Total Assets of at least twenty (20.00) per cent.

As of 30 June 2025, bank financing arrangement with banks and capital providers, other than in relation to the Bonds, amounted to approximately SEK 306 million.

Except for the bonds, joint venture and bank financing arrangements described above, neither the Group, nor any of its associated entities have entered into any material agreements not in the ordinary course of its business and that may affect the Company's ability to fulfil its obligations under the Bonds.

Documents available for inspection

Copies of the following documents are available in paper format at the Company's head office during office hours, as well as at the Company's website, www.almequity.se during the validity period of this Prospectus.

- The Company's articles of association
- The 2024 Bonds Terms and Conditions
- The 2025 Bonds Terms and Conditions
- The Group's consolidated annual report for the financial year ended 31 December 2023
- The Group's consolidated annual report for the financial year ended 31 December 2024

Interest of natural and legal persons involved in the bond issue

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

TERMS AND CONDITIONS FOR THE 2024 BONDS**TERMS AND CONDITIONS FOR****ALM EQUITY AB (PUBL)****MAXIMUM SEK 800,000,000****SENIOR UNSECURED CALLABLE FLOATING RATE
BONDS 2024/2028****ISIN: SE0023467683**

LEI: 549300FVH6QE042L3J12

First Issue Date: 20 December 2024

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

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

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

- (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 Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to paragraphs (a) to (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), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to:

- (a) request that personal data is rectified or erased;
- (b) object to specific processing;
- (c) request that the processing be restricted; and
- (d) receive personal data provided by themselves in machine-readable format.

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites www.almequity.se, www.nordictrustee.com and www.paretosec.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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

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

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

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

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

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

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**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.

“Calculation Principles” the calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the Subsequent Bond Issue or the Restricted Payment (that requires that the Incurrence Test is met), and adjusted so that any assets acquired with proceeds from a Subsequent Bond Issue (as applicable) shall be included calculated *pro forma*.

“Call Option Amount” means

- (a) an amount equivalent to the sum of (i) 102.20 per cent. of the Nominal Amount, and (ii) the remaining interest payments up to (but not including) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 102.20 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (c) 101.65 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date;
- (d) 101.10 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (but not including) the Final Redemption Date (subject to paragraph (e) below; and
- (e) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (but not including) the Final Redemption Date provided that such early redemption is financed in full by way of the Issuer issuing Market Loan(s).

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

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholder) acting in concert owning or controlling fifty (50.00) per cent. or more of the shares and votes of the Issuer.

“Compliance Certificate” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying 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. If the Compliance Certificate is provided in connection with the publishing of a consolidated interim Financial Report which requires that the Maintenance Test is fulfilled or in connection with an application of the Incurrence Test the Compliance Certificate shall include calculations and figures in respect of the Equity Ratio (if in connection with the Incurrence Test, calculated *pro forma* and in accordance with the Calculation Principles).

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

“Defaulting Group Company” has the meaning set forth in paragraph (h) of Clause 13.1.

“Defeasance Redemption Date” has the meaning set forth in paragraph (b) of Clause 18.2.1.

“De-listing Event” means a situation where (i) the Issuer’s shares are not listed and admitted to trading on an MTF or a Regulated Market or (ii) trading of the Issuer’s shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.

“Development Properties” means all real property owned for property development purposes (Sw. *utvecklingsfastigheter*), including inventories (*i.e.*, property (other than Investment Property) held for resale or property being under development) and property, plant and equipment (*i.e.*, land and buildings held for providing services or for administrative purposes).

“Dividend Interest Instruments and Construction Credits” means any of the Group’s preference shares, convertibles or construction credits (Sw. *byggnadskreditiv*) (outstanding from time to time), provided that interest paid thereunder is considered as dividend according to the Accounting Principles, and provided further that such interest payments or dividend payments are made in relation to a Project, are made to the applicable market interest rate and not made to any Affiliates not being a Group Company.

“Equity” means, by reference to the consolidated balance sheet of the Group the sum of (i) restricted equity; (ii) non-restricted equity (including any minority interests for the Group); and (iii) any Subordinated Loans.

“Equity Ratio” means the ratio of Equity to Total Assets to be calculated in accordance with the Accounting Principles.

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

“Existing 2020/2025 Bonds” means the Issuer’s maximum SEK 700,000,000 senior unsecured callable floating rate bonds with ISIN SE0015191978 with first issue date on 15 December 2020.

“Existing 2021/2026 Bonds” means the Issuer’s maximum SEK 1,250,000,000 senior unsecured callable floating rate bonds with ISIN SE0016074595 with first issue date on 17 June 2021.

“Final Redemption Date” means 20 March 2028.

“Finance Documents” means the Terms and Conditions, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“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 lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability;
- (c) receivables sold or discounted (not including receivables 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 items (a) to (f).

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.12.1.

“First Call Date” means the date falling twenty-four (24) months after the First Issue Date.

“First Issue Date” means 20 December 2024.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

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

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

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

“In-kind Preference Shares” means any preference share distributed to a shareholder as dividend as from the First Issue Date and on the same terms as Preference Shares existing on the First Issue Date.

“Incurrence Test” is met if the Equity Ratio is at least twenty-five (25.00) per cent., calculated in accordance with the Calculation Principles.

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 2.1.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“Interest Payment Date” means 20 March, 20 June, 20 September and 20 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 20 March 2025 and the last Interest Payment Date being the Final Redemption Date).

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 550 basis points *per annum* as adjusted by any application of Clause 19 (*Base Rate Replacement*).

“Investment Properties” means all real property or Project Entities held to earn rentals and/or for capital appreciation and any other property or entity reported as investment property (Sw. *förvaltningsfastigheter*) in accordance with the Accounting Principles.

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

“**Issuer**” means ALM Equity AB (publ), reg. no. 556549-1650, Regeringsgatan 59, 111 56, Stockholm, Sweden.

“**Issuing Agent**” means Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Joint Bookrunners**” means Pareto Securities AB, reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden and Swedbank AB (publ), reg. no. 502017-7753, SE-105 34 Stockholm, Sweden.

“**Listing Failure Event**” means a situation where the Initial Bonds or any Subsequent Bonds have not been admitted to trading on a Market Place within sixty (60) calendar days from the relevant Issue Date (although the Issuer will use its best efforts to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant Issue Date).

“**Main Shareholder**” means Joakim Alm, his spouse, or any of his direct heirs, by way of either (i) direct or indirect ownership of shares or (ii) shares held through a capital insurance (Sw. *kapitalförsäkring*) controlled by such person.

“**Maintenance Test**” has the meaning set forth in Clause 12.5 (*Maintenance Test*).

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

“**Market Place**” means a Regulated Market, an MTF or any recognised unregulated market place.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability to perform and comply with the Finance Documents, or (iii) 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.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, 105 78 Stockholm, Sweden.

“**Net Proceeds**” means the proceeds from the Bond Issue which after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners has requested that its fees and costs shall be deducted from the gross proceeds from the Bond Issue).

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

“**Permitted Preference Share Distributions**” means any dividend related to Preference Shares.

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

“**Preference Shares**” means outstanding preference shares issued by the Issuer from time to time, provided that such preference shares are issued on an arm’s length basis and on market terms (or, for the Issuer, better terms), including any In-kind Preference Shares.

“**Project**” means (i) the acquisition or refinancing of an Investment Property or a Development Property (or a company holding an Investment Property or a Development Property, but not carrying out any other business in any material aspect or holding any other material assets), (ii) the management of an Investment Property or a Development Property and (iii) other activities relating to (i) and/or (ii), in each case in the ordinary course of business of the Group.

“**Project Entity**” means any Subsidiary, joint-venture company, associated company (Sw. *intressebolag*), housing co-operative (Sw. *bostadsrättsförening*), partnership company (Sw. *kommanditbolag*), trading company (Sw. *handelsbolag*), economic association (Sw. *ekonomisk förening*) or any other legal entity where the Group holds or have held ownership interest and which manages Projects.

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

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

“Relevant Period” means each period of twelve (12) consecutive calendar months.

“Restricted Payment” has the meaning set forth in Clause 12.1.1.

“Restricted Preference Share Distributions” means any repurchase or redemption related to Preference Shares.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and 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 including guarantees, or any other agreement or arrangement having a similar effect.

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

“**Subordinated Loans**” means (a) any Preference Shares or (b) any loan incurred by the Issuer or any of its Subsidiaries, if such loan (i) according to its terms (or pursuant to a subordination agreement), is subordinated to the obligations of the Issuer under the Terms and Conditions, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (iii) according to its terms yield only payment-in-kind interest.

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.5.

“**Subsidiary**” means an entity from time to time of which a Person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

“**Total Assets**” means by reference to the consolidated balance sheet of the Group, the consolidated book-value of all assets of the Group.

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

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

1.2 **Construction**

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

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

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

- 1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. Riksbanken) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The aggregate amount of the bond loan will be an amount of up to SEK 800,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 500,000,000 (the “**Initial Bond Issue**”).
- 2.2 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. Any Subsequent Bonds may be issued below, above or at par.
- 2.3 The ISIN for the Bonds is SE0023467683.
- 2.4 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 2.5 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), amounting to in total up to the difference of SEK 800,000,000 and the volume issued in the Initial Bond Issue, provided that (i) the Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue and in accordance with the Calculation Principles) and (ii) no Event of Default is continuing or would result from (a) the expiry of a grace period, giving of notice, making of any determination or any combination of any of the foregoing, or (b) the Subsequent Bond Issue. Subsequent Bonds shall be issued subject to these Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Bonds issued in the Initial Bond Issue shall apply also to Subsequent Bonds.
- 2.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.7 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

- 2.8 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

4. CONDITIONS PRECEDENT TO THE ISSUE DATE

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) copy of a corporate resolution of the board of directors of the Issuer:
 - A. approving the Initial Bond Issue, the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith;
 - B. authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - C. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (b) these Terms and Conditions and the Agency Agreement duly executed by the Issuer;
- (c) copies of the constitutional documents of the Issuer; and
- (d) a form of Compliance Certificate, agreed between the Issuer and the Agent.

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

- (a) copy of a corporate resolution of the board of directors of the Issuer:
 - A. approving the Subsequent Bond Issue and resolving to enter into such documents and any other documents necessary in connection therewith;
 - B. authorising a specified person or persons to execute the documents necessary in connection with the Subsequent Bond Issue; and

- C. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it in connection with the Subsequent Bond Issue.

- (b) copies of the constitutional documents of the Issuer; and

- (c) a Compliance Certificate in respect of the Subsequent Bond Issue.

4.3 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions precedent in Clause 4.1 or 4.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent prior to the relevant Issue Date, or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

4.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the Initial Bond Issue and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the Subsequent Bond Issue and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.5 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 or 4.2, as the case may, 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 or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective of the Holders.

5. USE OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be applied towards;

- (a) finance Transaction Costs;

- (b) finance a tender offer of Existing 2020/2025 Bonds and Existing 2021/2026 Bonds; and

- (c) general corporate purposes of the Group (including acquisitions).

5.2 Any Net Proceeds of any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including acquisitions).

6. THE BONDS AND TRANSFERABILITY

6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7. BONDS IN BOOK-ENTRY FORM

7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

7.3 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.

7.4 For the purpose of or in connection with any Holders' 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. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

7.5 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 Holders.

7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney 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 these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment 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.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax

payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

10. INTEREST

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate 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.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200.00) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

The Issuer and any Group Company may at any time and at any price purchase Bonds. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled. However, Bonds held by the Issuer may be cancelled in connection with a full redemption of the Bonds.

11.3 Early voluntary redemption by the Issuer (call option)

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- 11.4 **Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)**
- 11.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following the effective date of the notice from the Issuer of the relevant event pursuant to paragraph (e) of Clause 12.12.1. The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure Event (as applicable).
- 11.4.2 The notice from the Issuer pursuant to paragraph (e) of Clause 12.12.1 shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (e) of Clause 12.12.1. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be disposed of in accordance with Clause 11.2 (The Group Companies' purchase of Bonds).

12. SPECIAL UNDERTAKINGS

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

12.1 Distributions

12.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Subordinated Loans or capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer ((i)–(v) each being a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment; by any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary of the Issuer which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis.

12.1.2 Notwithstanding the above set in Clause 12.1.1, a Restricted Payment may be made by a Group Company, if at the time of the payment such Restricted Payment is permitted by law, no Event of Default is continuing and:

- (a) if, at the time of the payment, the aggregate amount of all Restricted Payments and Restricted Preference Share Distributions of the Group in any fiscal year (including the Restricted Payment in question but not including Restricted Payments pursuant to (b), (c), and (d) below) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit attributable to the Group's share of such profits before taking into account derivatives and any unrealised changes in property value of managed properties (for the avoidance of doubt, no adjustment to the reported net profit shall however be made for changes in value of managed properties under construction) attributable to the Group's share of such unrealised changes for the previous fiscal year, provided that the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Payment); or
- (b) such Restricted Payment consists of a Permitted Preference Share Distributions; or
- (c) such Restricted Payment constitutes a distribution of In-kind Preference Shares, provided that the Incurrence Test is fulfilled, (calculated on a *pro forma* basis including the Restricted Payment in question); or
- (d) such Restricted Payment constitutes: (i) an unconditional shareholder contribution made to a Project Entity, if based on an agreement entered into on arm's length terms, or (ii) interest or dividend paid from a Subsidiary of the Issuer or a Project Entity in relation to Dividend Interest Instruments and Construction Credits.

12.2 **Admission to trading**

The Issuer shall (i) ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months after the First Issue Date, (ii) ensure that any Subsequent Bonds are admitted to trading on the relevant Regulated Market within four (4) months after the relevant Issue Date (unless Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date) and (iii) use its best efforts to ensure that the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.3 **Nature of business**

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

12.4 **Market Loans**

The Issuer shall not issue any Market Loans with a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur before the Final Redemption Date or create or permit to subsist any Security in respect of any Market Loans including any Market Loans issued by a Subsidiary of the Issuer other than Security provided for Market Loans issued by a Project Entity by the same Project Entity or over the shares or other ownership interests in that Project Entity.

12.5 **Maintenance Test**

12.5.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 December 2024, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the consolidated interim Financial Report for the period ending on the relevant Reference Date, with respect to the Relevant Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection with such Financial Report.

12.5.2 The Maintenance Test is met if the Equity Ratio is at least twenty (20.00) per cent.

12.6 **Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan to any party other than to another Group Company or a Project Entity or any associated company (Sw. *intressebolag*) in the ordinary course of business. In addition, the Issuer or any of its Subsidiaries shall also be permitted to provide loans to an external party if such

loan is provided: (i) on market terms or better for the Issuer or the relevant Subsidiary, (ii) in relation to a Project and (iii) in the ordinary course of business.

12.7 **Disposals of assets**

The Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares in any of its Subsidiaries 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 is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall only be obliged to notify the Agent of any such transaction if such transaction is not within the ordinary course of business and, if not within the ordinary course of business, the Issuer shall upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably). The Issuer shall notify the Agent of such transaction in accordance with Clause 12.12.2.

12.8 **Dealings with related parties**

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

12.9 **Insurance**

The Issuer shall, and shall procure that all other Group Companies and Project Entities, keep the properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall *inter alia* include full value insurance and third party liability insurances.

12.10 **Management of Investment Properties**

The Issuer shall, and shall ensure that each other Group Company, keep its Investment Properties in a good state of repair and maintenance, as will enable each Group Company owning an Investment Property to comply in all material respects with the obligations under the relevant rental agreements and in accordance with all applicable laws and regulations.

12.11 **Compliance with laws etcetera**

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

12.12 Financial reporting etcetera

12.12.1 *The Issuer shall:*

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, 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, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, 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, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent in connection with publishing a consolidated interim Financial Report and in connection with any Subsequent Bond issue or any Restricted Payment (that requires that the Incurrence Test is met);
- (d) keep the latest version of the Terms and Conditions available on the website of the Group;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Holders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of the relevant Market Place (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.12.2 The Issuer shall notify the Agent of any transaction which is not within the ordinary course of business as referred to in Clause 12.7 (Disposals of assets) and the Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to such transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary

for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

12.13 **Agency Agreement**

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

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

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

12.14 **CSD related undertakings**

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

13. **TERMINATION OF THE BONDS**

13.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 13.6 or 13.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with the Finance Documents, in any other way than as set out under (a) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the

failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

- (c) **Cross-acceleration:** Any Financial Indebtedness of the Issuer is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) of Clause 13.1 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
 - A. The Issuer 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 with a view to rescheduling its Financial Indebtedness; or
 - B. a moratorium is declared in respect of the Financial Indebtedness of the Issuer;
- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:
 - A. the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer; and
 - B. the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- (f) **Mergers and demergers:** A decision is made that the Issuer shall be demerged or merged where the Issuer is not the surviving entity and provided that the Issuer may not be demerged;
- (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value of an amount equal to or exceeding SEK 15,000,000 and is not discharged within sixty (60) calendar days;
- (h) **Group Company default:**

- A. An event has occurred as described in paragraphs (d), (e) or (g) above in relation to a Group Company (other than the Issuer); or
 - B. Financial Indebtedness of a Group Company (other than the Issuer) has not been paid when due as extended by any originally applicable grace period, or has been declared to be due and payable prior to its specified maturity as a result of an event of default (however described) (such Group Company in paragraph (A) and (B) a “**Defaulting Group Company**”); and
 - C. provided (in relation to (A) and (B) above) that (i) the Issuer or any other Group Company has invested Equity in and/or provided any loans to such Defaulting Group Company and/or the Issuer or any other Group Company has provided Security for the benefit of such Defaulting Group Company which has been enforced and the invested Equity, the down-streamed loans and any Security enforced (as set out in i above) in relation to Defaulting Group Companies which have defaulted under paragraphs (A) and (B) of this paragraph (h) during the preceding Relevant Period, constitute in aggregate ten (10.00) per cent. or more of the Group’s total Equity as per the most recent Reference Date;
 - (i) **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; or
 - (j) **Continuation of the business:** The Issuer ceases to carry on its business.
- 13.2 The Agent may not terminate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under paragraph (d) of Clause 13.1.
- 13.3 If the right to terminate 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 termination to be deemed to exist.
- 13.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 13.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 13.1. The Issuer shall further, at the request of the Agent, provide the Agent with

details of any circumstances referred to in Clause 13.1 and provide the Agent with all documents that may be of significance for the application of this Clause 13.

- 13.5 The Issuer is only obliged to inform the Agent according to Clause 13.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the relevant Market Place. If such a conflict would exist pursuant to the listing contract with such Market Place or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Market Place 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 Clause 13.4.
- 13.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 13.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 15 (Decisions by Holders). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 13.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 15 (Decisions by Holders), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 13.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 13, the Agent shall take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Holders under the Finance Documents.
- 13.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 13 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 15 (Decisions by Holders).

- 13.10 If the Bonds are declared due and payable in accordance with this Clause 13, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period together with accrued and unpaid Interest.

14. DISTRIBUTION OF PROCEEDS

- 14.1 If the Bonds have been declared due and payable in accordance with Clause 13 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 14.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1.
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15)

Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

15. DECISIONS BY HOLDERS

- 15.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 15.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 15.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 15.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
 - (b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure;
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 15.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:
- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);

- (b) a mandatory exchange of Bonds for other securities;
 - (c) reduce the principal amount, Interest Rate (other than as a result of an application of Clause 19 (*Base Rate Replacement*)) or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (e) amend the provisions in this Clause 15.5 or 15.6.
- 15.6 Any matter not covered by Clause 15.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 18.1.1 (a), (b) or (c)) or a termination of the Bonds.
- 15.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 15.9 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 15.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 15.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 15.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 15.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.14 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, 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) their 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 of a Group Company.
- 15.15 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

16. HOLDERS' MEETING

- 16.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 16.1.
- 16.3 The notice pursuant to Clause 16.1 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 Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

- 16.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 16.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 16.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

17. WRITTEN PROCEDURE

- 17.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Holder with a copy to the Agent.
- 17.3 A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Holders, (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 Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 17.1), (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, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to

Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

17.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18. AMENDMENTS AND WAIVERS

18.1 Amendments and waivers

18.1.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (as applicable), provided such amendment or waiver does not materially adversely affect the rights of the Holders;
- (d) such amendment or waiver is made pursuant to Clause 19 (Base Rate Replacement);
or
- (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 15 (*Decisions by Holders*).

18.1.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

18.1.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 18.1.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

18.1.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18.2 **Defeasance**

18.2.1 In addition to Clause 18.1 (Amendment and waivers), in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 18.2, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this Clause 18.2 may be made at the Agent's sole discretion (acting on behalf of the Holders) without having to obtain the consent of the Holders to the extent any such waiver would not have a Material Adverse Effect and provided that:

- (a) the Bonds may be redeemed in full at the sole discretion of the Issuer in accordance with the Finance Documents on any Business Day on or after the date on which the waiver becomes effective;
- (b) the Issuer undertakes to redeem all outstanding Bonds in full no later than on a Business Day falling within three (3) months (the "**Defeasance Redemption Date**") from the date on which the waiver becomes effective;
- (c) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Holders under or in respect of the Finance Documents up to and including the relevant Redemption Date (or if such Redemption Date is not specified, up to and including the Defeasance Redemption Date) is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Holders;
- (d) the Agent may require such further terms, conditions and statements before the effectiveness of the waiver as the Agent may reasonably require; and
- (e) the Issuer undertakes to not issue any Subsequent Bonds following the effectiveness of the waiver.

18.2.2 Notwithstanding the above, any waiver provided by the Agent will not affect:

- (a) the terms of Clause 3 (*Status of the Bonds*), Clause 14 (*Distribution of proceeds*), the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer, any payment day for principal amount or Interest, waive any breach of a payment undertaking, or the provisions in Clauses 15.5 and 15.6; or

- (b) the Issuer's obligations under Clause 12.2 (*Admission to trading*), Clause 12.11 (*Compliance with laws etcetera*), Clause 12.13 (*Agency Agreement*), or Clause 12.14 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Holders' rights to terminate the Bonds pursuant to paragraph (a) (*Non-payment*), paragraph (d) (*Insolvency*), paragraph (e) (*Insolvency proceedings*), paragraph (f) (*Mergers and demergers*) or paragraph (g) (*Creditors' process*) of Clause 13 (*Termination of the Bonds*).

18.2.3 Redemption of all Bonds in accordance with this Clause 18.2 shall be made by the Issuer giving notice to the Holders in accordance with Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

19. BASE RATE REPLACEMENT

19.1 General

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

19.1.2 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 19.3.4.

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

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

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

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

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

“Successor Base Rate” means:

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

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

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

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.
- 19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 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.
- 19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to

any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 **Interim measures**

19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 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**

19.6.1 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 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 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.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 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**

20.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

20.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.

20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary

for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.

20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agency Agreement, and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

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

20.2 **Duties of the Agent**

20.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

20.2.2 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

20.2.3 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill. The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.

20.2.4 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agency Agreement.

20.2.5 The Agent shall be entitled to disclose to the Holders 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 Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

- 20.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. 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) 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 Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. 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 these Terms and Conditions shall be distributed in accordance with Clause 14 (Distribution of proceeds).
- 20.2.7 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under these Terms and Conditions.
- 20.2.8 Notwithstanding any other provision of these Terms and Conditions 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.
- 20.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.10 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agency Agreement, or (ii) if it refrains from acting for any reason described in Clause 20.2.9.
- 20.3 **Limited liability for the Agent**
- 20.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. 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.

- 20.3.3 The Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, the Agent does not have to verify or assess the contents of any such information, documentation or evidence. The Agent does not review any information, documents and evidence from a legal or commercial perspective of the Holders.
- 20.3.4 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 20.3.5 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.6 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 15 (Decisions by Holders).
- 20.3.7 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

20.4 **Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Holder (or Holders) representing at least ten (10.00) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and

appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent be appointed.

- 20.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar 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 Holders, 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.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms and Conditions.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 20.4.8 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 these Terms and Conditions and the Agency Agreement. 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 ISSUING AGENT

- 21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 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.

22. APPOINTMENT AND REPLACEMENT OF THE CSD

22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the admission to trading of the Bonds on the relevant Market Place. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

23. NO DIRECT ACTIONS BY HOLDERS

23.1 A Holder may not take any action or any legal steps whatsoever against the Issuer or any of its Subsidiaries to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, 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 or any of its Subsidiaries in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agency Agreement or by any reason described in Clause 20.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.10 before a Holder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24. TIME-BAR

24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3)

years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

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

25. NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

- 25.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

- 25.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

25.2 Press releases

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clause 11.3.2, Clause 11.4 (Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)), paragraph (e) of Clause 12.12.1 and Clauses 13.6, 14.4, 15.15, 16.1, 17.1, 18.1.3, 19.5, 20.2.10 and 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, act of terrorism, pandemic, 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.
- 26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

TERMS AND CONDITIONS FOR THE 2025 BONDS

TERMS AND CONDITIONS FOR

ALM EQUITY AB (PUBL)

MAXIMUM SEK 1,000,000,000

**SENIOR UNSECURED CALLABLE FLOATING RATE
BONDS 2025/2029**

ISIN: SE0026141707

LEI: 549300FVH6QE042L3J12

First Issue Date: 3 September 2025

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

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

PRIVACY STATEMENT

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

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

- (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 Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to paragraphs (a) to (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), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to:

- (a) request that personal data is rectified or erased;
- (b) object to specific processing;
- (c) request that the processing be restricted; and
- (d) receive personal data provided by themselves in machine-readable format.

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

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

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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

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

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

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

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

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

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**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.

“Calculation Principles” the calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the Subsequent Bond Issue or the Restricted Payment (that requires that the Incurrence Test is met), and adjusted so that any assets acquired with proceeds from a Subsequent Bond Issue (as applicable) shall be included calculated *pro forma*.

“Call Option Amount” means

- (a) an amount equivalent to the sum of (i) 103.375 per cent. of the Nominal Amount, and (ii) the remaining interest payments up to (but not including) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 103.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling twenty-seven (27) months after the First Issue Date;
- (c) 102.700 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (d) 102.025 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the date falling thirty-nine (39) months after the First Issue Date;
- (e) 101.350 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-nine (39) months after the First Issue Date up to (but not including) the Final Redemption Date (subject to paragraph (f) below); and
- (f) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-nine (39) months after the First Issue Date up to (but not including) the Final Redemption Date provided that such early redemption is financed in full by way of the Issuer issuing Market Loan(s).

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

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons (other than the Main Shareholder) acting in concert owning or controlling fifty (50.00) per cent. or more of the shares and votes of the Issuer.

“Compliance Certificate” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying 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. If the Compliance Certificate is provided in connection with the publishing of a consolidated interim Financial Report which requires that the Maintenance Test is fulfilled or in connection with an application of the Incurrence Test the Compliance Certificate shall include calculations and figures in respect of the Equity Ratio (if in connection with the Incurrence Test, calculated *pro forma* and in accordance with the Calculation Principles).

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

“Defaulting Group Company” has the meaning set forth in paragraph (h) of Clause 13.1.

“Defeasance Redemption Date” has the meaning set forth in paragraph (b) of Clause 18.2.1.

“De-listing Event” means a situation where (i) the Issuer’s shares are not listed and admitted to trading on an MTF or a Regulated Market or (ii) trading of the Issuer’s shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.

“Development Properties” means all real property owned for property development purposes (Sw. *utvecklingsfastigheter*), including inventories (*i.e.*, property (other than Investment Property) held for resale or property being under development) and property, plant and equipment (*i.e.*, land and buildings held for providing services or for administrative purposes).

“Dividend Interest Instruments and Construction Credits” means any of the Group’s preference shares, convertibles or construction credits (Sw. *byggnadskreditiv*) (outstanding from time to time), provided that interest paid thereunder is considered as dividend according to the Accounting Principles, and provided further that such interest payments or dividend payments are made in relation to a Project, are made to the applicable market interest rate and not made to any Affiliates not being a Group Company.

“Equity” means, by reference to the consolidated balance sheet of the Group the sum of (i) restricted equity; (ii) non-restricted equity (including any minority interests for the Group); and (iii) any Subordinated Loans.

“Equity Ratio” means the ratio of Equity to Total Assets to be calculated in accordance with the Accounting Principles.

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

“Existing 2021/2026 Bonds” means the Issuer’s maximum SEK 1,250,000,000 senior unsecured callable floating rate bonds with ISIN SE0016074595 with first issue date on 17 June 2021.

“Existing 2024/2028 Bonds” means the Issuer’s maximum SEK 800,000,000 senior unsecured callable floating rate bonds with ISIN SE0023467683 with first issue date on 20 December 2024.

“Final Redemption Date” means 3 March 2029.

“Finance Documents” means the Terms and Conditions, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“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 lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability;
- (c) receivables sold or discounted (not including receivables 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 items (a) to (f).

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.12.1.

“First Call Date” means the date falling twenty-one (21) months after the First Issue Date.

“First Issue Date” means 3 September 2025.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

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

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

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

“**In-kind Preference Shares**” means any preference share distributed to a shareholder as dividend as from the First Issue Date and on the same terms as Preference Shares existing on the First Issue Date.

“**Incurrence Test**” is met if the Equity Ratio is at least twenty-five (25.00) per cent., calculated in accordance with the Calculation Principles.

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

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Payment Date**” means 3 March, 3 June, 3 September and 3 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 3 December 2025 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 675 basis points *per annum* as adjusted by any application of Clause 19 (*Base Rate Replacement*).

“**Investment Properties**” means all real property or Project Entities held to earn rentals and/or for capital appreciation and any other property or entity reported as investment property (Sw. *förvaltningsfastigheter*) in accordance with the Accounting Principles.

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

“**Issuer**” means ALM Equity AB (publ), reg. no. 556549-1650, Regeringsgatan 59, 111 56, Stockholm, Sweden.

“**Issuing Agent**” means Swedbank AB (publ), reg. no. 502017-7753, SE-105 34 Stockholm, Sweden or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure Event” means a situation where the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days from the relevant Issue Date (although the Issuer will use its best efforts to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant Issue Date).

“Main Shareholder” means Joakim Alm, his spouse, or any of his direct heirs, by way of either (i) direct or indirect ownership of shares or (ii) shares held through a capital insurance (Sw. *kapitalförsäkring*) controlled by such person.

“Maintenance Test” has the meaning set forth in Clause 12.5 (*Maintenance Test*).

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

“Market Place” means a Regulated Market, an MTF or any recognised unregulated market place.

“Material Adverse Effect” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability to perform and comply with the Finance Documents, or (iii) 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.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, 105 78 Stockholm, Sweden.

“Net Proceeds” means the proceeds from a Bond Issue which after deduction has been made for the Transaction Costs payable by the Issuer to the relevant bookrunner(s) in respect of such Bond Issue (if the relevant bookrunner(s) has requested that its fees and costs shall be deducted from the gross proceeds from the relevant Bond Issue).

“Nominal Amount” has the meaning set forth in Clause 2.1.

“Permitted Preference Share Distributions” means any dividend related to Preference Shares.

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

“Preference Shares” means outstanding preference shares issued by the Issuer from time to time, provided that such preference shares are issued on an arm’s length basis and on market terms (or, for the Issuer, better terms), including any In-kind Preference Shares.

“Project” means (i) the acquisition or refinancing of an Investment Property or a Development Property (or a company holding an Investment Property or a Development Property, but not carrying out any other business in any material aspect or holding any other material assets), (ii) the management of an Investment Property or a Development Property and (iii) other activities relating to (i) and/or (ii), in each case in the ordinary course of business of the Group.

“Project Entity” means any Subsidiary, joint-venture company, associated company (Sw. *intressebolag*), housing co-operative (Sw. *bostadsrättsförening*), partnership company (Sw. *kommanditbolag*), trading company (Sw. *handelsbolag*), economic association (Sw. *ekonomisk förening*) or any other legal entity where the Group holds or have held ownership interest and which manages Projects.

“Quotation Day” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

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

“Relevant Period” means each period of twelve (12) consecutive calendar months.

“Restricted Payment” has the meaning set forth in Clause 12.1.1.

“Restricted Preference Share Distributions” means any repurchase or redemption related to Preference Shares.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and 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 including guarantees, or any other agreement or arrangement having a similar effect.

“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 published by the Base Rate Administrator as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) 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 (rounded upwards to four decimal places), as published by the Base Rate Administrator 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) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“Subordinated Loans” means (a) any Preference Shares or (b) any loan incurred by the Issuer or any of its Subsidiaries, if such loan (i) according to its terms (or pursuant to a subordination agreement), is subordinated to the obligations of the Issuer under the Terms and Conditions, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (iii) according to its terms yield only payment-in-kind interest.

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

“Subsequent Bond Issue” has the meaning set forth in Clause 2.5.

“Subsidiary” means an entity from time to time of which a Person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

“**Total Assets**” means by reference to the consolidated balance sheet of the Group, the consolidated book-value of all assets of the Group.

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

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

1.2 Construction

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

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

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

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

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

1.2.5 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

2.1 The aggregate amount of the bond loan will be an amount of up to SEK 1,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 500,000,000 (the “**Initial Bond Issue**”).

- 2.2 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. Any Subsequent Bonds may be issued below, above or at par.
- 2.3 The ISIN for the Bonds is SE0026141707.
- 2.4 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 2.5 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), amounting to in total up to the difference of SEK 1,000,000,000 and the volume issued in the Initial Bond Issue, provided that (i) the Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue and in accordance with the Calculation Principles) and (ii) no Event of Default is continuing or would result from (a) the expiry of a grace period, giving of notice, making of any determination or any combination of any of the foregoing, or (b) the Subsequent Bond Issue. Subsequent Bonds shall be issued subject to these Terms and Conditions and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Bonds issued in the Initial Bond Issue shall apply also to Subsequent Bonds.
- 2.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.7 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.8 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3 STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

4 CONDITIONS PRECEDENT TO THE ISSUE DATE

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) copy of a corporate resolution of the board of directors of the Issuer:
 - A. approving the Initial Bond Issue, the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith;

- B. authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - C. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
 - (b) these Terms and Conditions and the Agency Agreement duly executed by the Issuer;
 - (c) copies of the constitutional documents of the Issuer; and
 - (d) a form of Compliance Certificate, agreed between the Issuer and the Agent.
- 4.2** The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent) in respect of any Subsequent Bond Issue, the following.
- (a) copy of a corporate resolution of the board of directors of the Issuer:
 - A. approving the Subsequent Bond Issue and resolving to enter into such documents and any other documents necessary in connection therewith;
 - B. authorising a specified person or persons to execute the documents necessary in connection with the Subsequent Bond Issue; and
 - C. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it in connection with the Subsequent Bond Issue.
 - (b) copies of the constitutional documents of the Issuer; and
 - (c) a Compliance Certificate in respect of the Subsequent Bond Issue.
- 4.3** The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions precedent in Clause 4.1 or 4.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent prior to the relevant Issue Date, or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.4** Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the Initial Bond Issue and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the Subsequent Bond Issue and pay the Net Proceeds to the Issuer on the relevant Issue Date.
- 4.5** The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 or 4.2, as the case may, 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 or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective of the Holders.

5 USE OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be applied towards;

- (a) finance Transaction Costs;
- (b) refinance the Existing 2021/2026 Bonds; and
- (c) general corporate purposes of the Group (including acquisitions).

5.2 Any Net Proceeds of any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including acquisitions).

6 THE BONDS AND TRANSFERABILITY

6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7 BONDS IN BOOK-ENTRY FORM

7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

7.3 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.

- 7.4 For the purpose of or in connection with any Holders' 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. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 7.5 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 Holders.
- 7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8 RIGHT TO ACT on behalf of A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney 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 these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9 PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment 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.

- 9.2** If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.3** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4** If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5** The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

10 INTEREST

- 10.1** The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate 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.
- 10.2** Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3** Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4** If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200.00) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11 REDEMPTION AND REPURCHASE of the bonds

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

The Issuer and any Group Company may at any time and at any price purchase Bonds. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled. However, Bonds held by the Issuer may be cancelled in connection with a full redemption of the Bonds.

11.3 Early voluntary redemption by the Issuer (call option)

11.3.1 Provided that the Existing 2024/2028 Bonds have been redeemed in full, the Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.

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

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

11.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following the effective date of the notice from the Issuer of the relevant event pursuant to paragraph (e) of Clause 12.12.1. The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, the De-listing Event or the Listing Failure Event (as applicable).

11.4.2 The notice from the Issuer pursuant to paragraph (e) of Clause 12.12.1 shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with

the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (e) of Clause 12.12.1. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

- 11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be disposed of in accordance with Clause 11.2 (The Group Companies' purchase of Bonds).

12 SPECIAL UNDERTAKINGS

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

12.1 Distributions

- 12.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Subordinated Loans or capitalized or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer ((i)–(v) each being a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment; by any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary of the Issuer which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis.
- 12.1.2 Notwithstanding the above set in Clause 12.1.1, a Restricted Payment may be made by a Group Company, if at the time of the payment such Restricted Payment is permitted by law, no Event of Default is continuing and:
 - (a) if, at the time of the payment, the aggregate amount of all Restricted Payments and Restricted Preference Share Distributions of the Group in any fiscal year (including the Restricted Payment in question but not including Restricted Payments pursuant to (b), (c), and (d) below) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit attributable to the Group's share of such profits before taking into account derivatives and any unrealised changes in property value of managed

properties (for the avoidance of doubt, no adjustment to the reported net profit shall however be made for changes in value of managed properties under construction) attributable to the Group's share of such unrealised changes for the previous fiscal year, provided that the Incurrence Test is fulfilled (calculated on a *pro forma* basis including the relevant Restricted Payment); or

- (b) such Restricted Payment consists of a Permitted Preference Share Distributions; or
- (c) such Restricted Payment constitutes a distribution of In-kind Preference Shares, provided that the Incurrence Test is fulfilled, (calculated on a *pro forma* basis including the Restricted Payment in question); or
- (d) such Restricted Payment constitutes: (i) an unconditional shareholder contribution made to a Project Entity, if based on an agreement entered into on arm's length terms, or (ii) interest or dividend paid from a Subsidiary of the Issuer or a Project Entity in relation to Dividend Interest Instruments and Construction Credits.

12.2 Admission to trading

The Issuer shall (i) ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months after the First Issue Date, (ii) ensure that any Subsequent Bonds are admitted to trading on the relevant Regulated Market within four (4) months after the relevant Issue Date (unless Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date) and (iii) use its best efforts to ensure that the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.3 Nature of business

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

12.4 Market Loans

The Issuer shall not issue any Market Loans with a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur before the Final Redemption Date or create or permit to subsist any Security in respect of any Market Loans including any Market Loans issued by a Subsidiary of the Issuer other than Security provided for Market Loans issued by a Project Entity by the same Project Entity or over the shares or other ownership interests in that Project Entity.

12.5 Maintenance Test

- 12.5.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 30 September 2025, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the consolidated interim Financial Report for the period ending on the relevant Reference Date, with respect to the Relevant Period ending on such Reference Date, and shall be reported in the Compliance Certificate delivered in connection with such Financial Report.
- 12.5.2 The Maintenance Test is met if the Equity Ratio is at least twenty (20.00) per cent.

12.6 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan to any party other than to another Group Company or a Project Entity or any associated company (Sw. *intressebolag*) in the ordinary course of business. In addition the Issuer or any of its Subsidiaries shall also be permitted to provide loans to an external party if such loan is provided: (i) on market terms or better for the Issuer or the relevant Subsidiary, (ii) in relation to a Project and (iii) in the ordinary course of business.

12.7 Disposals of assets

The Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares in any of its Subsidiaries 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 is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall only be obliged to notify the Agent of any such transaction if such transaction is not within the ordinary course of business and, if not within the ordinary course of business, the Issuer shall upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably). The Issuer shall notify the Agent of such transaction in accordance with Clause 12.12.2.

12.8 Dealings with related parties

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

12.9 Insurance

The Issuer shall, and shall procure that all other Group Companies and Project Entities keep the properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall *inter alia* include full value insurance and third party liability insurances.

12.10 Management of Investment Properties

The Issuer shall, and shall ensure that each other Group Company, keep its Investment Properties in a good state of repair and maintenance, as will enable each Group Company owning an Investment Property to comply in all material respects with the obligations under the relevant rental agreements and in accordance with all applicable laws and regulations.

12.11 Compliance with laws etcetera

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

12.12 Financial reporting etcetera

12.12.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, 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, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, 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, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent in connection with publishing a consolidated interim Financial Report and in connection with any Subsequent Bond issue or any Restricted Payment (that requires that the Incurrence Test is met);
- (d) keep the latest version of the Terms and Conditions available on the website of the Group;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Holders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and

- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of the relevant Market Place (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.12.2 The Issuer shall notify the Agent of any transaction which is not within the ordinary course of business as referred to in Clause 12.7 (Disposals of assets) and the Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to such transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

12.13 Agency Agreement

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

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

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

12.14 CSD related undertakings

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

13 TERMINATION OF THE BONDS

13.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders,

be made by them jointly) or following an instruction or decision pursuant to Clause 13.6 or 13.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with the Finance Documents, in any other way than as set out under (a) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (c) **Cross-acceleration:** Any Financial Indebtedness of the Issuer is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) of Clause 13.1 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
 - A. The Issuer 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 with a view to rescheduling its Financial Indebtedness; or
 - B. a moratorium is declared in respect of the Financial Indebtedness of the Issuer;
- (e) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:
 - A. the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer; and

- B. the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets or any analogous procedure or step is taken in any jurisdiction;
- (f) **Mergers and demergers:** A decision is made that the Issuer shall be demerged or merged where the Issuer is not the surviving entity and provided that the Issuer may not be demerged;
- (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value of an amount equal to or exceeding SEK 15,000,000 and is not discharged within sixty (60) calendar days;
- (h) **Group Company default:**
 - A. An event has occurred as described in paragraphs (d), (e) or (g) above in relation to a Group Company (other than the Issuer); or
 - B. Financial Indebtedness of a Group Company (other than the Issuer) has not been paid when due as extended by any originally applicable grace period, or has been declared to be due and payable prior to its specified maturity as a result of an event of default (however described) (such Group Company in paragraph (A) and (B) a **"Defaulting Group Company"**); and
 - C. provided (in relation to (A) and (B) above) that (i) the Issuer or any other Group Company has invested Equity in and/or provided any loans to such Defaulting Group Company and/or the Issuer or any other Group Company has provided Security for the benefit of such Defaulting Group Company which has been enforced and the invested Equity, the down-streamed loans and any Security enforced (as set out in i above) in relation to Defaulting Group Companies which have defaulted under paragraphs (A) and (B) of this paragraph (h) during the preceding Relevant Period, constitute in aggregate ten (10.00) per cent. or more of the Group's total Equity as per the most recent Reference Date;
- (i) **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; or
- (j) **Continuation of the business:** The Issuer ceases to carry on its business.

13.2 The Agent may not terminate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not

prevent termination for payment prematurely on the ground mentioned under paragraph (d) of Clause 13.1.

- 13.3** If the right to terminate 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 termination to be deemed to exist.
- 13.4** The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 13.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 13.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 13.1 and provide the Agent with all documents that may be of significance for the application of this Clause 13.
- 13.5** The Issuer is only obliged to inform the Agent according to Clause 13.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the relevant Market Place. If such a conflict would exist pursuant to the listing contract with such Market Place or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Market Place 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 Clause 13.4.
- 13.6** If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 13.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 15 (Decisions by Holders). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 13.7** If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 15 (Decisions by Holders), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing

Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 13.8** If the Bonds are declared due and payable in accordance with the provisions in this Clause 13, the Agent shall take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Holders under the Finance Documents.
- 13.9** For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 13 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 15 (Decisions by Holders).
- 13.10** If the Bonds are declared due and payable in accordance with this Clause 13, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period together with accrued and unpaid Interest.

14 DISTRIBUTION OF PROCEEDS

- 14.1** If the Bonds have been declared due and payable in accordance with Clause 13 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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

14.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

15 DECISIONS BY HOLDERS

15.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

15.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' Meeting or by way of 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

15.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

15.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting; or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3, in respect of a Written Procedure;

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

- 15.5** The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3:
- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
 - (b) a mandatory exchange of Bonds for other securities;
 - (c) reduce the principal amount, Interest Rate (other than as a result of an application of Clause 19 (*Base Rate Replacement*)) or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (e) amend the provisions in this Clause 15.5 or 15.6.
- 15.6** Any matter not covered by Clause 15.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 18.1.1 (a), (b) or (c)) or a termination of the Bonds.
- 15.7** Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 15.8** If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 16.1) or initiate a second Written Procedure (in accordance with Clause 17.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 15.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 15.9** 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 15.10** A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

- 15.11** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 15.12** A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 15.13** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 15.14** If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, 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) their 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 of a Group Company.
- 15.15** Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

16 HOLDERS' MEETING

- 16.1** The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2** Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 16.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 16.1.

- 16.3** The notice pursuant to Clause 16.1 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 Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 16.4** The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.5** If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 16.6** At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 16.7** Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

17 WRITTEN PROCEDURE

- 17.1** The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.2** Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17.1 to each Holder with a copy to the Agent.
- 17.3** A communication pursuant to Clause 17.1 shall include (i) each request for a decision by the Holders, (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 Holder in order to be entitled to exercise voting

rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 17.1), (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, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

17.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 15.5 and 15.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.5 or 15.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18 AMENDMENTS AND WAIVERS

18.1 Amendments and waivers

18.1.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm (as applicable), provided such amendment or waiver does not materially adversely affect the rights of the Holders;
- (d) such amendment or waiver is made pursuant to Clause 19 (Base Rate Replacement);
or
- (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 15 (*Decisions by Holders*).

- 18.1.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.
- 18.1.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 18.1.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 18.1.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18.2 Defeasance

- 18.2.1 In addition to Clause 18.1 (Amendment and waivers), in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 18.2, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this Clause 18.2 may be made at the Agent's sole discretion (acting on behalf of the Holders) without having to obtain the consent of the Holders to the extent any such waiver would not have a Material Adverse Effect and provided that:
- (a) the Bonds may be redeemed in full at the sole discretion of the Issuer in accordance with the Finance Documents on any Business Day on or after the date on which the waiver becomes effective;
 - (b) the Issuer undertakes to redeem all outstanding Bonds in full no later than on a Business Day falling within three (3) months (the "**Defeasance Redemption Date**") from the date on which the waiver becomes effective;
 - (c) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Holders under or in respect of the Finance Documents up to and including the relevant Redemption Date (or if such Redemption Date is not specified, up to and including the Defeasance Redemption Date) is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Holders;
 - (d) the Agent may require such further terms, conditions and statements before the effectiveness of the waiver as the Agent may reasonably require; and

- (e) the Issuer undertakes to not issue any Subsequent Bonds following the effectiveness of the waiver.

18.2.2 Notwithstanding the above, any waiver provided by the Agent will not affect:

- (a) the terms of Clause 3 (*Status of the Bonds*), Clause 14 (*Distribution of proceeds*), the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer, any payment day for principal amount or Interest, waive any breach of a payment undertaking, or the provisions in Clauses 15.5 and 15.6; or
- (b) the Issuer's obligations under Clause 12.2 (*Admission to trading*), Clause 12.11 (*Compliance with laws etcetera*), Clause 12.13 (*Agency Agreement*), or Clause 12.14 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Holders' rights to terminate the Bonds pursuant to paragraph (a) (*Non-payment*), paragraph (d) (*Insolvency*), paragraph (e) (*Insolvency proceedings*), paragraph (f) (*Mergers and demergers*) or paragraph (g) (*Creditors' process*) of Clause 13 (*Termination of the Bonds*).

18.2.3 Redemption of all Bonds in accordance with this Clause 18.2 shall be made by the Issuer giving notice to the Holders in accordance with Clause 11.3 (Early voluntary redemption by the Issuer (call option)), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

19 BASE RATE REPLACEMENT

19.1 General

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

19.1.2 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 19.3.4.

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

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

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

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

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

“Successor Base Rate” means:

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

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

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

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.
- 19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 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.
- 19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor

Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“Base Rate Amendments”).

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

19.4 Interim measures

- 19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

- 19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 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

- 19.6.1 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 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 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.
- 19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- 19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 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

- 20.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in

any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

- 20.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- 20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agency Agreement, and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- 20.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 20.2.2 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 20.2.3 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill. The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 20.2.4 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agency Agreement.

- 20.2.5 The Agent shall be entitled to disclose to the Holders 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 Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 20.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. 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) 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 Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. 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 these Terms and Conditions shall be distributed in accordance with Clause 14 (Distribution of proceeds).
- 20.2.7 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under these Terms and Conditions.
- 20.2.8 Notwithstanding any other provision of these Terms and Conditions 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.
- 20.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.10 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or

indemnity due to the Agent under these Terms and Conditions or the Agency Agreement, or (ii) if it refrains from acting for any reason described in Clause 20.2.9.

20.3 Limited liability for the Agent

- 20.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. 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.
- 20.3.3 The Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, the Agent does not have to verify or assess the contents of any such information, documentation or evidence. The Agent does not review any information, documents and evidence from a legal or commercial perspective of the Holders.
- 20.3.4 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 20.3.5 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as

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

- 20.3.6 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 15 (*Decisions by Holders*).
- 20.3.7 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Holder (or Holders) representing at least ten (10.00) 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent be appointed.
- 20.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar 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 Holders, 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.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms and Conditions.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of

these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.

- 20.4.8 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 these Terms and Conditions and the Agency Agreement. 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 ISSUING AGENT

- 21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 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.

22 APPOINTMENT AND REPLACEMENT OF THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the admission to trading of the Bonds on the relevant Market Place. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

23 NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any action or any legal steps whatsoever against the Issuer or any of its Subsidiaries to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, 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 or any of its Subsidiaries in relation to any

of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.

- 23.2** Clause 23.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agency Agreement or by any reason described in Clause 20.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.10 before a Holder may take any action referred to in Clause 23.1.
- 23.3** The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24 TIME-BAR

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

25 NOTICES AND PRESS RELEASES

25.1 Notices

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

- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

25.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clause 11.3.2, Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*), paragraph (e) of Clause 12.12.1 and Clauses 13.6, 14.4, 15.15, 16.1, 17.1, 18.1.3, 19.5, 20.2.10 and 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

26 FORCE MAJEURE AND LIMITATION OF LIABILITY

26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, act of terrorism, pandemic, 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.

- 26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

27 GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
 - 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
 - 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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