Denna kallelse till obligationsinnehavarna är endast utformad på engelska

Stockholm, 20 May 2024

To the noteholders in:

ISIN: SE0013360278 – SEK 400,000,000 Notes with Note Series number 101 with maturity June 2024 issued under K2A Knaust & Andersson Fastigheter AB (publ)'s MTN Programme

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 20 May 2024 to Noteholders directly registered as of 17 May 2024 in the debt register (*skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

KEY INFORMATION

Record Date for being eligible to vote:	27 May 2024
Deadline for voting:	15:00 CEST on 7 June 2024
Deadline for voting to be eligible for Early Bird Fee:	15:00 CEST on 28 May 2024
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Noteholders reply in this Written Procedure
Consent Fee:	0.50 per cent. of the Nominal Amount
Early Bird Fee:	0.50 per cent. of the Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in the above mentioned note issue with an aggregate amount outstanding of SEK 400,000,000 (the "**Notes**") issued by K2A Knaust & Andersson Fastigheter AB (publ), a public limited liability company incorporated in Sweden with Reg. No. 556943-7600, (the "**Issuer**") in accordance with the general terms and conditions for the Issuer's MTN programme dated 21 May 2021 (the "**General Terms and Conditions**" and together with the final terms and conditions for the Notes dated 27 May 2021, the "**Terms and Conditions**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the "**Written Procedure**") as required by the Terms and Conditions, whereby Noteholders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (this "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

The Request (as defined below) is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Request (and their effects, should they be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

PRIOR TO VOTING IN THIS WRITTEN PROCEDURE, EACH NOTEHOLDER SHOULD CAREFULLY REVIEW AND ASSESS THE RISK FACTORS SET OUT IN SCHEDULE 4 (*RISK FACTORS*).

Noteholders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 CEST on 7 June 2024 either by mail, courier or email to the Agent using the contact details set out in Section 6.9 (*Address for sending replies*) below. Votes received thereafter may be disregarded. When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired (noting that the Written Procedure cannot be concluded early prior to the deadline for voting to be eligible for Early Bird Fee).

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 27 May 2024 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Notes.

If, among other things, the quorum requirement described in this Notice is met, the Request is approved in accordance with this Written Procedure and the Effective Date (as defined below) have occurred, the Issuer will pay an Early Bird Fee (as defined in Section 5.2 (*Early Bird Fee*)) to eligible Noteholders as of the Record Date that have provided the Voting Form and, if applicable, Power of Attorney to the Agent no later than 15:00 CEST on 28 May 2024 (the "**Early Bird Deadline**"). For the avoidance of doubt, also Noteholders voting against the Request are eligible to receive the Early Bird Fee.

Noteholders that (i) vote but whose Voting Form and, if applicable, Power of Attorney is not received by the Agent before the Early Bird Deadline, or (ii) otherwise fail to vote, will not be eligible to receive the Early Bird Fee. Please see the Section 5.2 (*Early Bird Fee*) below for further information about the Early Bird Fee and conditions applicable to the payment thereof.

Please note that in order to receive the Early Bird Fee, you as a Noteholder may need to take prompt action taking into account the early deadlines that may be applied by your Nominee or other intermediary, if any.

1. BACKGROUND

The Swedish real estate sector in general has experienced a significant market downturn in recent years. Rising inflation, rapidly increasing interest rates and rising construction costs have had a negative impact on the sector as a whole and perhaps even more so for companies with a certain focus on project development. The financial markets have been highly volatile and the Issuer has historically relied on the debt capital markets for a significant portion of its funding.

In response to the above, and in order to adapt to the changing market environment, the Issuer has made significant efforts in 2022 and 2023 to secure additional liquidity and improve its financial position and financial key metrics. As such, the focus in 2022-2023 has shifted from growth to financial stability. Specifically, the Issuer has e.g. reduced its cost base by reducing production in its factories, successfully divested properties totalling SEK 1,860 million (2023) and secured new bank facilities. In addition, the Issuer has mitigated interest rate risk by entering into interest rate swap agreements and fixed rate loans. As of 31 March 2024, interest rate swap agreements amounted to SEK 4,063 million to interest bearing debts of SEK 6,723

million. The plan to improve the financial position and strengthen the balance sheet, as set out in the Issuer's quarterly reports, will continue throughout 2024.

In light of the above, the Issuer deems that it is not possible to complete a refinancing of the outstanding Notes during the time left until maturity in June 2024 and the Issuer does not currently have the necessary funds to repay the Notes at maturity. Hence, the consequence of the Request not being approved could be that the Issuer is required to initiate certain formal or informal restructuring measures.

Each Noteholder must make its own determination as to the risks relating to the Request and is recommended to consult relevant advisers. Each Noteholder should carefully review the risk factors set out in Schedule 4 (*Risk factors*). The Issuer does not represent that the risks relating to the Request are exhaustive.

At the same time as this Notice, the Issuer has also sent notices of a written procedure under its outstanding notes with note series number 102 with ISIN SE0013104791 and with note series number 103 with ISIN SE0013360690 issued under the Issuer's MTN Programme (the "**Other Notes**" and together with the Notes, the "**MTN Notes**") to obtain consent to amend the terms and conditions of all the MTN Notes in line with the proposed amendments set out in this Notice (the "**Parallel Proceedings**"). The MTN Notes will, if the noteholders approve the Request (as defined below) in accordance with this Notice and if the relevant noteholders approve the requests in the Parallel Proceedings, be subject to similar terms and conditions. This Notice and the notices of the Parallel Proceedings including proposed amendments to the respective terms and conditions are available on the Issuer's website.

2. REQUEST

Based on the details set out above and after discussions with certain existing Noteholders, the Issuer hereby requests that the Noteholders approve to amend the Terms and Conditions and to grant a waiver as described in Sections 2.1 and 2.2 below (the "**Request**").

2.1 The proposed amendments to the Terms and Conditions include, *inter alia*, the following (see the complete proposed amendments in draft amended and restated terms and conditions attached hereto as Schedule 3):

(a) an extension of the original Maturity Date with 1.25 years so that the new extended Maturity Date shall be 1 September 2025;

(b) an increase of the final redemption price at the extended Maturity Date to 106.00 per cent. of the Nominal Amount (together with accrued but unpaid Interest) to the benefit of the Noteholders;

(c) an increase of the applicable margin from and including the original Maturity Date from 3.25 per cent. *per annum* to 7.00 per cent. *per annum*;

(d) inclusion of a restriction to make any dividends on the Issuer's ordinary shares or preference shares or to make any repayment of principal or pay any interest under the Issuer's preference shares or outstanding capital securities;

(e) inclusion of certain restrictions on the aggregate yield of additional secured debt incurred by Group Companies;

(f) an amendment to the provisions relating to the repurchase of MTN Notes by a Group Company to the effect that, subject to applicable regulations, MTN Notes may be repurchased by the Issuer or any other Group Company by way of a public tender offer

in which all Noteholders are invited to participate and in which either the MTN Notes are tendered *pro rata* (weighted according to the outstanding Nominal Amount of the MTN Notes in each Note Series at the time of the tender offer) or each Note Series is tendered in the order of its earliest maturity (any MTN Notes held by the Issuer or any other Group Company may at their discretion be retained, sold or cancelled);

(g) an amended call structure to incentivise the Issuer to make a total voluntary prepayment of the Notes under a Note Series before the extended Maturity Date, pursuant to which the Issuer may redeem all outstanding Notes in that Note Series in full:

(i) any time from and including the Request has been approved pursuant to Section 4 (*Effective date*) to, but excluding, 1 December 2024 at an amount per Note equal to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest;

(ii) any time from and including 1 December 2024 to, but excluding, 1 March 2025 at an amount per Note equal to 103.75 per cent. of the Nominal Amount together with accrued but unpaid Interest;

(iii) any time from and including 1 March 2025 to, but excluding, 1 June 2025 at an amount per Note equal to 104.50 per cent. of the Nominal Amount together with accrued but unpaid Interest; and

(iv) any time from and including 1 June 2025 to, but excluding, 1 September 2025 at an amount per Note equal to 105.25 per cent. of the Nominal Amount together with accrued but unpaid Interest;

(h) inclusion of a voluntary partial repayment pursuant to which the Issuer may partially redeem Notes under a Note Series at any time by way of reducing the outstanding Nominal Amount of each Note under that Note Series *pro rata* (rounded down to the nearest SEK 1.00) where the repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times a premium on the repaid amount for the relevant periods as set forth in paragraph (g) above when such repayment is made, and (ii) accrued but unpaid Interest on the repaid amount;

(i) an amendment to the price to be paid per Note in the event of an early redemption due to illegality (call option) so that the price per Note will be the price set forth in paragraph (g) above for the relevant period at the time of such early redemption;

(j) inclusion of a mandatory partial repayment pursuant to which the Issuer, upon a sale, transfer or other disposal of any asset or operation of the Group (other than a sale, transfer or other disposal made to a wholly-owned Subsidiary) which is completed after the Effective Date (as defined below) (a "**Disposal**"), shall apply:

(i) before the Issuer has satisfied the obligation set out in paragraph (k) below and provided that the Issuer has a minimum liquidity of at least SEK 75,000,000, 100 per cent. of the net proceeds (being the proceeds received following any required repayment of secured loans in relation to the relevant asset subject to the relevant Disposal and payment of related transaction costs) towards partial repayment of MTN Notes under each Note Series *pro rata* by way of reducing the outstanding Nominal Amount of each MTN Note *pro rata* (rounded down to the nearest SEK 1.00) (weighted according to the outstanding Nominal Amount of the MTN Notes in each Note Series at the time of repayment) where the repayment amount per MTN Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times a premium on the repaid

amount for the relevant periods as set forth in paragraph (g) above when such repayment is made, and (ii) accrued but unpaid Interest on the repaid amount; and

(ii) after the Issuer has satisfied the obligation set out in paragraph (k) below and provided that the Issuer has a minimum liquidity of at least SEK 75,000,000, 75 per cent. of the net proceeds (being the proceeds received following any required repayment of secured loans in relation to the relevant asset subject to the relevant Disposal and payment of related transaction costs) towards partial repayment of Notes under the Note Series with the earliest maturity by way of reducing the outstanding Nominal Amount of each Note under that Note Series *pro rata* (rounded down to the nearest SEK 1.00) where the repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times a premium on the repaid amount for the relevant periods as set forth in paragraph (g) above when such repayment is made, and (ii) accrued but unpaid Interest on the repaid amount;

(k) inclusion of a mandatory partial repayment pursuant to which the Issuer shall prior to 1 January 2025 partially repay the MTN Notes in each Note Series *pro rata* so that the aggregate outstanding Nominal Amount is reduced with SEK 400,000,000 (the "**Minimum Partial Repayment Amount**") by way of reducing the outstanding Nominal Amount of each MTN Note *pro rata* (rounded down to the nearest SEK 1.00) (weighted according to the outstanding Nominal Amount of the MTN Notes in each Note Series at the time of repayment) where the repayment amount per MTN Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times a premium on the repaid amount for the relevant periods as set forth in paragraph (g) above when such repayment is made, and (ii) accrued but unpaid Interest on the repaid amount. The Minimum Partial Repayment Amount will be reduced by an amount equal to:

(i) any voluntary partial repayment as set forth in paragraph (h) above, but only if all outstanding MTN Notes are partially repaid by way of reducing the outstanding Nominal Amount of each MTN Note *pro rata* (weighted according to the outstanding Nominal Amount of the MTN Notes in each Note Series at the time of repayment); and

(ii) any mandatory partial repayment as set forth in paragraph (j) above,

in each case provided that the repayments referred to in paragraphs (i)-(ii) above are made prior to 1 January 2025; and

(l) an amendment to the price to be paid per Note in the event of a mandatory repurchase due to a Change of Control Event or a De-Listing Event (put option) so that the price per Note will be the higher of (i) 103.00 per cent. of the Nominal Amount, and (ii) the price set forth in paragraph (g) above for the relevant period at the time of such repurchase.

As a consequence of the amendments to the Terms and Conditions proposed by the Issuer and as described above, certain consequential amendments and updates to the Terms and Conditions will be required.

2.2 The Issuer hereby requests that the Noteholders agree to waive any Event of Default pursuant to paragraph (a) of Clause 11.1 of the General Terms and Conditions which may occur as a result of the Issuer not repaying the Notes on its original Maturity Date (being 1 June 2024) provided that such waiver shall only be valid until the earlier of (i) the occurrence of the

Effective Date, (ii) the date when either the Written Procedure or any of the Parallel Proceedings (or any second or subsequent written procedures in relation thereto) has failed, and (iii) 10 June 2024.

2.3 If the Request is approved in the Written Procedure, the Noteholders irrevocably authorise and assign to the Agent, or whoever the Agent appoints in its place, to, on the Noteholders' behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to the Request and take any and all measures and actions that are deemed necessary in order to implement the Request.

3. NOTEHOLDER SUPPORT

The Agent has been informed that Noteholders (as defined in the General Terms and Conditions) representing approximately 60.9 per cent. of the aggregate outstanding Nominal Amount under the MTN Notes have confirmed that they intend to vote in favour of the Request (however, the percentage of Noteholders (as defined in the General Terms and Conditions) who have confirmed that they will vote in favour of the proposals varies for each respective Note Series).

4. EFFECTIVE DATE

4.1 The Request shall, subject to Section 4.2 below, be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Section 6.5 (*Quorum*) and Section 6.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

4.2 Following the Noteholders' approval in the Written Procedure, the Request will come into effect upon the Agent having waived or being satisfied (acting reasonably) that it has received the following documentation and evidence (such date being the "**Effective Date**"):

(a) an amendment and restatement agreement relating to the Terms and Conditions (the "**Amendment and Restatement Agreement**") duly executed by the parties thereto;

(b) evidence that the Parallel Proceedings (or any second or subsequent written procedures in relation thereto) have been successfully concluded and that the noteholders of the Other Notes in the Parallel Proceedings have voted in favour of the Issuer's request in accordance with the notices of the Parallel Proceedings;

(c) duly executed copies of the amended and restated terms and conditions of the Other Notes (as amended and restated pursuant to the notices of the Parallel Proceedings);

(d) copies of all necessary corporate resolutions of the Issuer in order to execute the Amendment and Restatement Agreement and any other document to be executed in connection therewith, and to which it is a party;

(e) unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Amendment and Restatement Agreement and any other document to be executed in connection therewith, and to which it is a party;

(f) copies of the Issuer's articles of association and certificate of registration; and

(g) such other documents and evidence as is agreed between the Agent and the Issuer.

5. Consent and Early Bird Fees

5.1 Consent Fee

5.1.1 If the Request is approved by the Noteholders and the Effective Date has occurred, a consent fee amounting to 0.50 per cent. of the Nominal Amount (being SEK 6,250 per Note) (the "**Consent Fee**") will be paid to the Noteholders (regardless if such Noteholder has participated in the Written Procedure or voted for or against the Request).

5.1.2 The Consent Fee shall be paid to the Noteholders on a *pro rata* basis and must be paid within fifteen (15) Business Days after the Effective Date. The payment shall be made through the CSD to such person who is registered as a Noteholder on the date falling five (5) Business Days prior to the applicable payment date and the record date and actual payment date for such payment shall be announced by the Issuer in a press release to be issued without undue delay following the occurrence of the Effective Date. Payments will be made without withholding or deduction for any applicable taxes and each Noteholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

5.1.3 The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

5.2 Early Bird Fee

5.2.1 Subject to satisfaction of the conditions set forth below, the Issuer will pay an early bird fee to Noteholders eligible to receive such fee if the Request is approved. The early bird fee will be 0.50 per cent. of the Nominal Amount (being SEK 6,250 per Note) and shall be calculated on the principal amount which the relevant Noteholder has provided a Voting Form and, if applicable, Power of Attorney for (the "**Early Bird Fee**"). For the avoidance of doubt, also Noteholders voting against the Request are eligible to receive the Early Bird Fee.

5.2.2 In order to be eligible to receive the Early Bird Fee, a Noteholder must be eligible to vote in the Written Procedure and the following conditions for payment of the Early Bird Fee must be satisfied (unless waived by the Issuer):

(a) the quorum requirement described in this Notice is met and the Request is approved;

(b) the Effective Date having occurred;

(c) the Noteholder has issued a complete and duly executed Voting Form and, if applicable, Power of Attorney using the designated format of voting form set out in Schedule 1 and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2);

(d) the Voting Form issued by the Noteholder include the full payment details of a bank account to which the Early Bird Fee may be paid, details of which the Noteholder expressly consents therein to be disclosed by the Agent to the Issuer; and

(e) the Agent has received the Noteholder's complete and duly executed Voting Form and, if applicable, Power of Attorney prior to the Early Bird Deadline.

5.2.3 The expected settlement date for payment of the Early Bird Fee will be within fifteen (15) Business Days following the Effective Date. Payments will be made without withholding or

deduction for any applicable taxes and each Noteholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

5.2.4 For the purpose of payment of the Early Bird Fee in accordance with this Notice, the Noteholders explicitly acknowledge that the Agent may disclose to the Issuer and Nordea Bank Abp and Swedbank AB (publ) as solicitation agents any relevant Voting Form and its contents and by signing and submitting a Voting Form, the Noteholder expressly consents to such disclosure.

5.2.5 The Agent does not administer the Early Bird Fee and is not involved in or in any way responsible for the Early Bird Fee.

6. WRITTEN PROCEDURE

The following instructions need to be adhered to in the Written Procedure.

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CEST, on 7 June 2024. Votes received thereafter may be disregarded.

6.2 Decision procedure

The Agent will determine if replies received are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired (noting that the Written Procedure cannot be concluded early prior to the deadline for voting to be eligible for Early Bird Fee).

Information about the decision(s) taken in the Written Procedure will: (a) be sent by notice to the Noteholders and (b) be published on the websites of (i) the Issuer and (ii) the Agent.

A matter decided in the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (27 May 2024) in the debt register:

(a) be registered as a direct registered owner of a Securities Account; or

(b) be registered as authorised nominee in a Securities Account, with respect to one or several Notes.

6.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes:

(a) you can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or

(b) you can obtain a Power of Attorney (in the form set out in Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

6.5 Quorum

To approve the Request, Noteholders representing **at least fifty (50.00) per cent.** of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before 15.00 CEST on 7 June 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

6.6 Majority

The Agent must receive votes in favour of the Request representing at least **sixty-six and two thirds (66⅔) per cent.** of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure in order for the Request to be adopted.

6.7 General

The Issuer may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the Terms and Conditions of the Notes.

6.8 Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholder without any evaluation,

advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6.9 Address for sending replies

Return the Voting Form (*Schedule 1*), and, if applicable, the Power of Attorney/Authorisation (*Schedule 2*) or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:
Nordic Trustee & Agency AB (publ)
Attn: Written Procedure K2A Knaust & Andersson Fastigheter AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:
Nordic Trustee & Agency AB (publ)
Attn: Written Procedure K2A Knaust & Andersson Fastigheter AB (publ)
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:
voting.sweden@nordictrustee.com

7. FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at johan.knaust@k2a.se or telephone +46 70 740 04 50.

For further questions to Nordea Bank Abp and Swedbank AB (publ) as solicitation agents regarding the Request, please contact Nordea Bank Abp at: nordealiabilitymanagement@nordea.com or telephone +45 6 161 29 96, and Swedbank AB (publ) at liabilitymanagement@swedbank.se or telephone +46 8 700 90 22.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or telephone +46 8 783 79 00.

Stockholm, 20 May 2024

NORDIC TRUSTEE & AGENCY AB (publ)
as Agent

Schedule 1
Voting Form

For the Written Procedure in the SEK 400,000,000 notes with note series number 101 with maturity June 2024 with ISIN SE0013360278 issued under K2A Knaust & Andersson Fastigheter AB (publ)'s MTN programme.

The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

By signing this Voting Form, the Voting Person authorises the Agent to share the Voting Person's identity and voting action with the Issuer and with Nordea Bank Abp and Swedbank AB (publ) as solicitation agents, including a copy of the Voting Form and any appendices to the Voting Form (including the Power of Attorney).

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 20 May 2024.

☐	**For** the Request
☐	**Against** the Request

The Voting Person hereby confirms (*tick the applicable box*) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 13 (*Decisions by Noteholders*) of the Terms and Conditions with respect to the Request:

Confirmed ☐

Not Confirmed ☐

Name of the Voting Person: _____

Capacity of the Voting Person: (*tick the applicable box*)

Noteholder: ☐ [1] authorised person: ☐ [2]

Voting Person's reg.no/id.no and country of incorporation/domicile: _____

[1] *When voting in this capacity, no further evidence is required.*

[2] *When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from K2A Knaust & Andersson Fastigheter AB (publ).*

Securities Account number at Euroclear Sweden:
(*if applicable*) _____

Name and Securities Account number of custodian(s):
(*if applicable*) _____

Nominal Amount voted for (in SEK):
_____

Name of the beneficial holder of the Notes being voted for:[3] _____

Account details for payment of the Early Bird Fee (as applicable):

Account number: _____

Clearing number: _____

IBAN: _____

SWIFT: _____

Contact person, daytime telephone number and e-mail address: _____

Place, date: _____

_____
Name:
(*Authorised signature*)[4]

[3] *If the beneficial holder is different from the Voting Person, it is a requirement to include the name of the beneficial holder in order to obtain the early bird fee.*

[4] *If the undersigned is not a Noteholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.*

Schedule 2
Power of Attorney/Authorisation

For the Written Procedure in the SEK 400,000,000 notes with note series number 101 with maturity June 2024 with ISIN SE0013360278 issued under K2A Knaust & Andersson Fastigheter AB (publ)'s MTN programme.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions) on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Noteholder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 20 May 2024.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:
Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:
Name of Noteholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are: (*tick the applicable box*)

	Registered as Noteholder on the Securities Account
	Other intermediary and holds the Notes through (*specify below*):

_____

Place, date: _____

_____
Name:
(*authorised signatory of Noteholder/other intermediary (Sw. fullmaktsgivaren)*)

Schedule 3
Amended Terms and Conditions

~~Execution version~~

Amended General Terms and Conditions for Note Series number 101 with ISIN SE0013360278, Note Series number 102 with ISIN SE0013104791 and Note Series number 103 with ISIN SE0013360690 issued under K2A Knaust & Andersson Fastigheter AB (publ):s MTN-Programme

~~21 May 2021~~dated [●] 2024

TABLE OF CONTENTS

1 Definitions and Construction 4

~~2Issuance of~~ 2The Notes ~~13~~14

3 Notes in Book-Entry Form 14

4 Right to Act on Behalf of a Noteholder ..... ~~14~~15

5 Payments in Respect of the Notes ..... ~~15~~16

6 Interest 16

7 Default Interest ..... ~~16~~17

8 Redemption and Repurchase of the Notes 17

9 Information to Noteholders ..... ~~19~~21

10 General Undertakings ..... ~~20~~22

11 Events of Default and Acceleration of the Notes ..... ~~24~~26

12 Distribution of Proceeds ..... ~~27~~30

13 Decisions by Noteholders ..... ~~28~~31

14 Amendments and Waivers ..... ~~33~~36

15 Replacement of Base Rate ..... ~~34~~37

16 The Agent ..... ~~37~~40

17 No Direct Actions by Noteholders ..... ~~42~~44

18 Prescription ..... ~~42~~45

19 Communications and Press Releases ..... ~~42~~45

20 Force Majeure and Liability ..... ~~44~~46

21 Governing Law and Jurisdiction ..... ~~44~~47

SCHEDULE

~~Schedule 1~~	~~Form of Final Terms~~
Schedule ~~2~~1	Form of Compliance Certificate

General Terms and Conditions

General Amended general terms and conditions for notes Note Series number 101 with ISIN SE0013360278, Note Series number 102 with ISIN SE0013104791 and Note Series number 103 with ISIN SE0013360690 issued under K2A Knaust & Andersson Fastigheter AB (publ)'s MTN programme

The following amended general terms and conditions dated [●] 2024 (the "**General Terms and Conditions**") shall replace previous general terms and conditions dated 21 May 2021 and shall apply to Note Series number 101 with ISIN SE0013360278, Note Series number 102 with ISIN SE0013104791 and Note Series number 103 with ISIN SE0013360690 which K2A Knaust & Andersson Fastigheter AB (publ), Reg. No. 556943-7600 (the "**Issuer**") issues on the capital market has issued under this the Issuer's MTN programme (the "**MTN Programme**") by issuing notes in SEK or EUR with varying terms and tenor, however not less than one year for notes ("**Notes**"). For each Note Series, Final Terms are prepared that includes supplementary terms and conditions which, together with these General Terms and Conditions, constitute the complete terms for each Note Series.

1 Definitions and Construction

1.1 Definitions

In these General Terms and Conditions:

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

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

"**Adjusted Nominal Amount**" means, with respect to a Note Series, the Total Nominal Amount less the Nominal Amount of all Notes under the Note Series owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

"**Administrative Agent**" means:

(a) if a Note Series is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Note Series as set out in the Final Terms; and

(b) if a Note Series is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Note Series.

"**Affiliate**" means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other Person or entity owning any Notes (irrespective

of whether such Person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

"**Agency Agreement**" means the agency agreement for all Note Series issued under the MTN Programme entered into on or before the date of these General Terms and Conditions (as amended from time to time), between the Issuer and the Agent, or any replacement agency agreement entered into after such date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, or another party replacing it as Agent, in accordance with these General Terms and Conditions.

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement relating to these General Terms and Conditions, entered into between the Issuer and the Agent on [*date*] 2024.

"**Base Rate**" means in respect of a Note Series with floating interest rate, the interest base (STIBOR or EURIBOR) stated in the Final Terms for that Note Series or any reference rate replacing STIBOR or EURIBOR in accordance with Clause 15 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (in relation to STIBOR) and European Money Markets Institute (EMMI) (in relation to EURIBOR) or any person replacing it as administrator of the Base Rate.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. 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.

"**Call Option Amount**" mean the amount set out in item 18 (*Voluntary total redemption (call option)*) in the relevant Final Terms, as applicable.

"**Capital Securities**" means:

(a) the Issuer's up to SEK 750,000,000 subordinated perpetual green floating rate callable capital securities with ISIN SE0015407507; and

(b) any other subordinated debt instruments (Sw. *hybridobligation*) issued by the Issuer which, entirely or partly, shall be or is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being any of the Main Shareholders or Main

Shareholder Companies, acting in concert, acquire control over the Issuer and where "control" means:

(a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or

(b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a compliance certificate substantially in the form set out in Schedule ~~2~~ 1 (*Form of Compliance Certificate*) hereto.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes, Euroclear, or another party replacing it, as CSD, in accordance with these General Terms and Conditions.

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

"**Day Count Convention**" means, in respect of the calculation of an amount of interest under a Note Series, that:

(a) if the day count convention "30/360" is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed; and

(b) if the day count convention "Actual/360" is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360.

"**Dealers**" means Nordea Bank Abp and Swedbank AB (publ) and such other dealer appointed for this MTN Programme in accordance with Clause ~~14.5~~ 14.4 but only for so long as such dealer has not resigned as a dealer.

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

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

(a) the shares (including both ordinary share and Preference Shares) of the Issuer (i) cease to be listed on Nasdaq Stockholm or (i) trading of the Issuer's listed shares on Nasdaq Stockholm is suspended for a period of fifteen (15) consecutive Business Days; or

(b) the Notes (subsequent to having been listed in accordance with the applicable Final Terms and pursuant to Clause 10.2.1) cease to be listed and/or admitted to listing on the Corporate Bond List or Sustainable Bond List of Nasdaq Stockholm (as applicable) or any other Regulated Market (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market on which the Notes are admitted to listing or listed, as

applicable, and the CSD preventing trading in the Notes in close connection with the redemption of the Notes).

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

"**Equity Ratio**" means, at any time, the ratio of Equity to Total Assets.

"**EURIBOR**" means:

(a) the euro interbank offered rate administered by the relevant Base Rate Administrator for a period equal to the relevant Interest Period (before any correction, recalculation or republication by the administrator) displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) as of or around 11.00 a.m. on the Quotation Day, or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;

(b) if no such interest rate is available for the relevant Interest Period according to paragraph (a), the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Reuters Screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro; or

(c) if no interest rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the by leading banks in the Stockholm interbank market, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

"**Euro**" or "**EUR**" means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Euroclear**" means Euroclear Sweden AB, Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Event of Default**" means an event or circumstance specified in Clause 11 (*Events of Default and Acceleration of the Notes*).

"**Finance Charges**" means, for the Reference Period, finance charges (Sw. *räntenetto*) according to the latest Financial Report~~.~~ but excluding:

(a) interest accrued on any amounts payable under the Preference Shares in accordance with the Issuer's articles of association;

(b) interest accrued on any amount of interest payment that has been deferred in accordance with the terms of any Capital Securities;

(c) any consent fee paid to Noteholders for such Reference Period in connection with the Written Procedures initiated by the Issuer on 20 May 2024; and

(d) any premium paid on the Nominal Amount (as part of the Call Option Amount) for such Reference Period in connection with a redemption of Notes in accordance with the Note Terms.

"**Final Terms**" means, in respect of a Note Series, the final terms prepared for that Note Series.

"**Finance Documents**" means the Note Terms, the Amendment and Restatement Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

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

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

(b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);

(c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

(d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;

(e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

(g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

"**Financial Report**" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, or the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, in each case prepared in accordance with the Accounting Principles, which shall be prepared and made available according to Clause 9.1 (*Information from the Issuer*).

"**First Issue Date**" means, in respect of a Note Series, the date specified in the Final Terms for that Note Series.

"**Force Majeure Event**" has the meaning set forth in Clause 20 (*Force Majeure and Liability*).

"**Framework Amount**" is the framework amount of this MTN Programme, which the Issuer and the Dealers agree on from time to time.

"**Green Finance Framework**" means the Issuer's green finance framework from time to time, and as further specified and in force as at the date set out in the Final Terms of a Note Series.

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

~~"**Incurrence Test**" means the Equity Ratio being equal to or higher than twenty (20.00) per cent.~~

"**Initial Nominal Amount**" means, in respect of a Note Series, the amount for each Note specified in the Final Terms for that Note Series.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction) suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (~~1996:764~~2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Notes calculated in accordance with Clause 6 (*Interest*).

"**Interest Commencement Date**" means, in respect of a Note Series, the date specified in the Final Terms for that Note Series.

"**Interest Coverage Ratio**" means (i) the Management Profit minus costs for central administration (Sw. *central administration hänförligt till förvaltning*) according to the latest Financial Report to (ii) Finance Charges.

"**Interest Payment Date**" means the date(s) specified in the Final Terms for that Note Series.

"**Interest Period**" means, in respect of a Note Series, the period specified in the Final Terms for that Note Series.

"**Interest Rate**" means:

(a) in respect of a Note Series with fixed interest rate, the interest rate specified in the relevant Final Terms; and

(b) in respect of a Note Series with floating interest rate, the interest rate calculated in accordance with Clause 6.2 (*Floating interest rate*).

"**Issue Date**" means, in respect of a Note Series, the date specified in the Final Terms for that Note Series.

"**Issuer**" means K2A Knaust & Andersson Fastigheter AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556943-7600.

"**Issuing Dealer**" means, in respect of a Note Series, the Dealer(s) through which that Note Series is raised.

"**Management Profit**" means the Group's consolidated operating surplus (Sw. *driftsöverskott*) according to the latest Financial Report.

"**Main Shareholders**" means, Johan Knaust, personal identity number 711116-0110, Johan Ljungberg, personal identity number 720727-0278, and Johan Thorell, personal identity number 700131-7010, and any other Person, directly or indirectly controlled by any of the Main Shareholders ("**Main Shareholder Company**"). For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

"**Maintenance Covenants**" means the financial covenants set out in Clause 10.5 (*Maintenance Covenants*) being Equity Ratio and Interest Coverage Ratio.

"**Margin**" means, for a Note Series with floating interest rate, the margin specified in the Final Terms for that Note Series.

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

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

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the ability of the Issuer to comply with its obligations under the ~~Note Terms~~Finance Documents; or

(c) the validity or enforceability of the ~~Note Terms~~Finance Documents.

"**Maturity Date**" means, in respect of a Note Series, the date specified in the Final Terms for that Note Series.

"**Minimum Liquidity**" means cash and cash equivalent investments of the Group (taking into account any Net Disposal Proceeds received).

"**Minimum Partial Repayment Amount**" has the meaning set forth in Clause 8.5.1.

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

"**Net Disposal Proceeds**" means the cash consideration actually received by any Group Company in relation to any a sale, transfer or other disposal of any asset or operation of the Group (other than a sale, transfer or other disposal made to a wholly-owned Subsidiary), less any (i) secured Financial Indebtedness incurred by the relevant Group Company in relation to the disposed asset or operation which is required to be repaid in connection with the disposal and (ii) external expenses, costs and fees incurred by any Group Company with respect to such disposal.

"**Nominal Amount**" means, in respect of ~~a Note Series, the amount for each Note specified in the Final Terms for that Note Series.~~each Note, the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 8.3 (*Voluntary partial repayment*), Clause 8.5 (*Mandatory partial repayment*) or Clause 8.6 (*Mandatory partial repayment in case of disposal of assets*).

"**Note**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, which represents a part of a Note Series and which is governed by and issued under these General Terms and Conditions.

"**Note Series**" means each series of Note(s) comprising of one or more Note(s) with the same ISIN code, which the Issuer ~~raises~~ has raised under this MTN Programme.

"**Note Terms**" means, for a Note Series, these General Terms and Conditions and the Final Terms for that Note Series, in each case as amended from time to time.

"**Noteholder**" means, in respect of a Note, the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clauses 13.1 (*Request for a decision*), 13.2 (*Convening of Noteholders' Meeting*) and 13.4 (*Majority, quorum and other provisions*).

"**Original Maturity Date**" means, in respect of a Note Series, the date specified in the Final Terms for that Note Series.

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

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

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

"**Quotation Day**" means, for a Note Series with floating rate, the date that is specified in the Final Terms for that Note Series.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Maturity Date, (iii) a Redemption Date, (iv) a Repayment Date, (v) the date of a Noteholders' Meeting~~ or Written Procedure, (iv~~, (vi) a date on which a payment to the Noteholders is to be made, or ~~(v~~(vii) another relevant date, or in each case such other Business Day falling prior to a relevant date as is generally applicable on the Swedish debt capital market.

"**Redemption Date**" means the date on which the relevant Note(s) are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and Repurchase of the Notes*).

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

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

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments, as amended from time to time).

"**Repayment Date**" means the date on which the relevant Note(s) are to be repaid in accordance with Clause 8 (*Redemption and Repurchase of the Notes*).

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

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

"**STIBOR**" means:

(a) the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the relevant Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period (before any correction, recalculation or republication by the administrator) as of or around 11.00 a.m. on the Quotation Day on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;

(b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) for STIBOR fixing (or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;

(c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the

Stockholm interbank market reasonably selected by the Administrative Agent for deposits of SEK 100,000,000 for the relevant period; or

(d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"**Subordinated Debt**" means any loan made to the Issuer, where the creditor has entered into an intercreditor or subordination agreement with the Agent whereby such loan is duly subordinated.

"**Subsidiary**" means, in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterbolag*) to such Person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

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

"**Total Assets**" means the consolidated book value of the Group's total assets according to the latest Financial Report.

"**Total Nominal Amount**" means, with respect to a Note Series, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Note Series.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 13.1 (*Request for a decision*), 13.3 (*Instigation of Written Procedure*) and 13.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, regulatory, authority or department;

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

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

1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the ~~Note Terms~~ Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 Further definitions in respect of a Note Series are contained (where relevant) in the applicable Final Terms. The definitions contained in these General Terms and Conditions shall also apply to the Final Terms.

2 ~~Issuance of~~ The Notes

2.1 Under this MTN Programme the Issuer ~~may issue~~ has issued Notes in ~~Euro and~~ Swedish Kronor with a minimum term of one year.~~Under a Note Series, Notes may be issued in more than one tranche.~~

2.2 The Issuer ~~may~~ could only issue Notes under this MTN Programme if no Event of Default ~~is~~ was continuing or would result from such issue and considering Clause 10.1 (*Framework amount*) and provided that a Compliance Certificate ~~is~~ was duly delivered to the Agent in accordance with Clause 9.1.4.

2.3 The Notes ~~will~~ constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the ~~Note Terms~~Finance Documents. The Issuer undertakes to repay the principal and to pay interest in respect of each Note Series in accordance with the Note Terms and the other Finance Documents.

2.4 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the ~~Note Terms~~Finance Documents. In acquiring Notes each new Noteholder confirms such acceptance.

~~2.5 If the Issuer wishes to issue Notes under this MTN Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Note Series.~~

2.5 ~~2.6~~Final Terms shall be established in relation to each Note Series which together with these General Terms and Conditions shall constitute the complete Note Terms for that Note Series.

2.6 ~~2.7~~The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Note Series have been signed.

2.7 ~~2.8~~The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.8 ~~2.9~~No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 Notes in Book-Entry Form

3.1 The Notes will be registered for the Noteholders on their respective Securities Account and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.

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

3.3 The Issuer and the Agent (when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the ~~Note Terms~~Finance Documents, the Administrative Agent shall be entitled to obtain information from the Debt Register.

3.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

3.5 The Issuer, the Agent and/or the Administrative Agent may use the information referred to in Clause 3.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the ~~Note Terms~~ Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 3.3 or in any other way be responsible for determining who is a Noteholder.

4 Right to Act on Behalf of a Noteholder

4.1 If any person other than a Noteholder wishes to exercise any rights under the ~~Note Terms~~Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.

4.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the ~~Note Terms~~ Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

4.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 4.1 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

4.4 The Note Terms shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5 Payments in Respect of the Notes

5.1 Payments in respect of Notes denominated in SEK shall be made in SEK and payments in respect of Notes denominated in EUR shall be made in EUR.

5.2 A Note Series falls due on its specified Maturity Date. Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Note Series. Subject to ~~Clauses 8.2 (*Voluntary total redemption (call option)*) and 8.3 (*Early redemption due to illegality (call option)*)~~Clause 8.2 to Clause 8.6, each Note shall be repaid on its specified Maturity Date at an amount equal to its Nominal Amount together with any accrued but unpaid interest.

5.3 Any payment or repayment under the Note Terms shall be made to such person who is registered as a Noteholder in respect of the Notes on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

5.4 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

5.5 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 7 (*Default Interest*) during such postponement.

5.6 If payment or repayment is made in accordance with this Clause 5, 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.

5.7 The Issuer is not liable to gross-up any payments under the ~~Note Terms~~ Finance Documents by virtue of any withholding tax, public levy or the similar.

6 Interest

6.1 Fixed interest rate

6.1.1 If the Final Terms of a Note Series specify fixed interest rate as applicable to it, the Note Series shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

6.1.2 If the Final Terms of a Note Series specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

6.2 Floating interest rate

6.2.1 If the Final Terms of a Note Series specify floating interest rate as applicable to it, the Note Series shall bear interest on its Nominal Amount from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

6.2.2 If the Final Terms of a Note Series specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Quotation Day as the Base Rate for such period plus the Margin as adjusted by any application of Clause 15 (*Replacement of Base Rate*). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0).

6.2.3 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 20.1, the Note Series shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrative Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.

6.2.4 If the Final Terms of a Note Series specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the

extent such day is not a Business Day, 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.

7 Default Interest

If the Issuer fails to pay any amount payable by it under the Note Terms on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2%) percentage points higher than the applicable Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, any Issuing Dealer(s) or the CSD, in which case the applicable Interest Rate shall apply instead.

8 Redemption and Repurchase of the Notes

8.1 Repurchase of Notes by a Group Company

8.1.1 The Issuer and any other Group Company may, subject to applicable regulations, at any time and at any price purchase Notes ~~on the market or in any other way. Notes held by the Issuer or any other Group Company may at their discretion be retained or sold, but not cancelled, except in connection with a full redemption or repurchase of all the Notes under a Note Series.~~by way of a public tender offer in which all Noteholders are invited to participate and in which:

(a) the Notes are tendered *pro rata* (weighted according to the outstanding Nominal Amount of the Notes in each Note Series at the time of the tender offer); or

(b) each Note Series is tendered in the order of its earliest maturity.

8.1.2 Notes held by the Issuer or any other Group Company may at their discretion be retained, sold or cancelled.

8.2 Voluntary total redemption (call option)

8.2.1 The Final Terms for a Note Series may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Note Series in full on any Business Day prior to the Maturity Date for such Note Series. If Notes under a Note Series are redeemed pursuant to this Clause 8.2.1, such Notes shall be redeemed at the time and the ~~price~~ applicable Call Option Amount for each Note specified in ~~such~~ the relevant Final Terms together with any accrued but unpaid interest.

8.2.2 Redemption in accordance with Clause 8.2.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the relevant Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date, the redemption price and also the Record Date on which a person shall be registered as a Noteholder under the Note Series to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's

discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the Notes under the Note Series in full at the applicable amount on the specified Redemption Date.

8.3 Voluntary partial repayment

8.3.1 The Issuer may, at one or more occasions, make partial repayments of Notes under a Note Series in which case all outstanding Notes under that Note Series shall be partially repaid by way of reducing the outstanding Nominal Amount of each Note in that Note Series *pro rata* (rounded down to the nearest SEK 1.00) in accordance with the procedures of the CSD. The repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times the applicable Call Option Amount for each Note and (ii) any accrued but unpaid Interest on the repaid amount.

8.3.2 Partial repayment in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the relevant Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Repayment Date, the amount to be paid and also the Record Date on which a person shall be registered as a Noteholder under the Note Series to receive the amounts due on such Repayment Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall repay each Note under the Note Series in part at the applicable amount on the specified Repayment Date.

8.4 ~~8.3~~Early redemption due to illegality (call option)

8.4.1 ~~8.3.1~~The Issuer may redeem all, but not only some, of the outstanding Notes under a relevant Note Series at ~~an amount per Notes equal to the Nominal Amount~~ the applicable Call Option Amount for each Note specified in the relevant Final Terms together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the ~~Note Terms~~Finance Documents.

8.4.2 ~~8.3.2~~The Issuer shall give notice to the Noteholders and the Agent of any redemption pursuant to Clause ~~8.3.1~~ 8.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date.

8.4.3 ~~8.3.3~~A notice of redemption in accordance with Clause ~~8.3.1~~ 8.4.1 is irrevocable and, on the Redemption Date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts on the specified Redemption Date.

8.5 Mandatory partial repayment

8.5.1 The Issuer shall, prior to 1 January 2025, repay outstanding Notes under each Note Series *pro rata* so that the aggregate outstanding Nominal Amount is reduced with SEK 400,000,000 (the "**Minimum Partial Repayment Amount**") by way of reducing the outstanding Nominal Amount of each Note *pro rata* (rounded down to the nearest SEK 1.00) (weighted according to the outstanding Nominal Amount of the Notes in each Note Series at the time of repayment) in accordance with the procedures of the CSD. The repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times the applicable Call Option Amount for each Note and (ii) any accrued but unpaid Interest on the repaid amount.

8.5.2 Partial repayment in accordance with Clause 8.5.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Repayment Date, the amount to be paid and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Repayment Date. The notice is irrevocable.

8.5.3 The Minimum Partial Repayment Amount will be reduced by an amount equal to:

(a) any voluntary partial repayment made pursuant to Clause 8.3 (*Voluntary partial repayment*), but only if all outstanding Notes under each Note Series were partially repaid by way of reducing the outstanding Nominal Amount of each Note *pro rata* (weighted according to the outstanding Nominal Amount of the Notes in each Note Series at the time of repayment); and

(b) any mandatory partial repayment made pursuant to Clause 8.6 (*Mandatory partial repayment in case of disposal of assets*),

in each case provided that the repayments referred to in paragraph (a)-(b) above are made prior to 1 January 2025.

8.6 Mandatory partial repayment in case of disposal of assets

8.6.1 The Issuer shall, upon a sale, transfer or other disposal of any asset or operation of the Group (other than a sale, transfer or other disposal made to a wholly-owned Subsidiary) which is completed after the date of these General Terms and Conditions, within fifteen (15) Business Days following receipt of the relevant Net Disposal Proceeds, apply:

(a) before the Issuer has satisfied the obligation set out in Clause 8.5 (*Mandatory partial repayment*) and provided that the Issuer has Minimum Liquidity of at least SEK 75,000,000 (at the time of receipt of the relevant Net Disposal Proceeds), 100 per cent. of the Net Disposal Proceeds towards partial repayment of outstanding Notes under each Note Series *pro rata* by way of reducing the outstanding Nominal Amount of each Note *pro rata* (rounded down to the nearest SEK 1.00) (weighted according to the outstanding Nominal Amount of the Notes in each Note Series at the time of repayment) in accordance with the procedures of the CSD. The repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times the applicable

Call Option Amount for each Note and (ii) any accrued but unpaid Interest on the repaid amount; and

(b) after the Issuer has satisfied the obligation set out in Clause 8.5 (*Mandatory partial repayment*) and provided that the Issuer has Minimum Liquidity of at least SEK 75,000,000 (at the time of receipt of the relevant Net Disposal Proceeds), 75 per cent. of the Net Disposal Proceeds towards partial repayment of Notes under the Note Series with earliest maturity by way of reducing the outstanding Nominal Amount of each Note in that Note Series *pro rata* (rounded down to the nearest SEK 1.00) in accordance with the procedures of the CSD. The repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the relevant Note Series times the applicable Call Option Amount for each Note and (ii) any accrued but unpaid Interest on the repaid amount.

8.6.2 For the avoidance of doubt, if Net Disposal Proceeds are required to be taken into account in order for the Issuer to meet the Minimum Liquidity of at least SEK 75,000,000 pursuant to paragraphs (a) and (b) of Clause 8.6.1, any excess over SEK 75,000,000 shall be used for partial repayment of Notes pursuant to paragraphs (a) and (b) of Clause 8.6.1.

8.6.3 Partial repayment in accordance with Clause 8.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Repayment Date, the amount to be paid and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Repayment Date. Any such notice is irrevocable.

8.7 ~~8.4~~Mandatory repurchase due to a Change of Control Event or a De-Listing Event (put option)

8.7.1 ~~8.4.1~~Upon the occurrence of a Change of Control Event or a De-Listing Event, each Noteholder shall during a period of thirty (30) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or the De-Listing Event, as the case may be, pursuant to Clause 9.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes under the relevant Note Series be repurchased at a price per Note equal to ~~101.00~~ the higher of (i) 103.00 per cent. of the Nominal Amount~~-~~, and (ii) the applicable Call Option Amount for each Note specified in the relevant Final Terms, in each case together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the De-Listing Event, as the case may be.

8.7.2 ~~8.4.2~~The notice from the Issuer pursuant to Clause 9.1.3 shall specify the period during which the right pursuant to Clause ~~8.4.1~~ 8.7.1 may be exercised, the Redemption Date~~-~~, the redemption price and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 9.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause ~~8.4.1~~8.7.1

8.7.3 ~~8.4.3~~The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause ~~8.4~~8.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause ~~8.4~~ 8.7 by virtue of the conflict.

8.7.4 ~~8.4.4~~The Issuer shall not be required to repurchase any Notes pursuant to this Clause ~~8.4~~8.7, if a third party in connection with the occurrence of a Change of Control Event or a De-Listing Event offers to purchase the Notes in the manner and on the terms set out in this Clause ~~8.4~~ 8.7 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause ~~8.4~~8.7, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

8.7.5 ~~8.4.5~~Any Note repurchased by the Issuer pursuant to this Clause ~~8.4~~ 8.7 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Note Series.

8.7.6 ~~8.4.6~~No repurchase of Notes pursuant to this Clause ~~8.4~~ 8.7 shall be required if the Issuer prior to such event occurring has given notice of a redemption pursuant to Clause 8.2 (*Voluntary total redemption (call option)*) provided that such redemption is duly completed.

9 Information to Noteholders

9.1 Information from the Issuer

9.1.1 As long as there are any outstanding Notes issued under this MTN Programme, the Issuer shall make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

(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, to the Agent and 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 of the Group and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;

(c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies; and

(d) any other information required to be published by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to listing.

9.1.2 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

9.1.3 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a De-Listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

9.1.4 The Issuer shall deliver the Compliance Certificate to the Agent:

(a) when a Financial Report is made available; and

(b) no later than 9.00 a.m. four (4) Business Days prior to the relevant Issue Date (including a statement that the Maintenance Covenants are met calculated pro forma including the relevant issue, whereby the relevant Reference Date for the ratios and calculations in respect of the Maintenance Covenants shall be the most recent Reference Date, however if such Reference Date falls after the date of the latest published Financial Report the relevant Reference Date shall be the date of the latest published Financial Report)~~; and~~.

~~(c) in connection with a Restricted Payment being made (which requires that the Incurrence Test is met).~~

9.2 Information from the Agent

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

9.3 Availability of Note Terms

The latest version of these General Terms and Conditions and the Final Terms for each outstanding Note Series under this MTN Programme shall be available on the website of the Issuer and the Agent.

10 General Undertakings

So long as any Note Series remains outstanding, the Issuer undertakes to comply with the general undertakings set forth in this Clause 10.

10.1 Framework amount

The issuer may not issue additional Notes under this MTN Programme where such issue would entail that the aggregate Nominal Amount of all Notes outstanding under this MTN Programme exceeds the Framework Amount on the day on which the agreement

regarding the issuance of Notes was entered into between the Issuer and the Issuing Dealer(s).

10.2 Admission to listing

10.2.1 If admission to listing is applicable under the Final Terms of a Note Series, the Issuer shall use its best efforts to ensure that the Notes under that Note Series are admitted to listing on the relevant Regulated Market, or, if such admission to listing is not possible to obtain or maintain, admitted to listing on another Regulated Market, on or about the relevant date set out in such Final Terms.

10.2.2 Following an admission to listing (if any), the Issuer shall use its best efforts to maintain such listing for as long as any Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market on which the Notes are admitted to listing, and the CSD preventing trading in the Notes in close connection with the redemption of the Notes).

10.3 Undertakings relating to the Agency Agreement

10.3.1 The Issuer shall act with and comply to the terms and conditions of the Agency Agreement.

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

10.4 Disposals

10.4.1 The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or a substantial part of the assets or operations of the Group (including shares in any Group Company) to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect and that the proceeds are applied by the Issuer pursuant to Clause 8.6 (*Mandatory partial repayment in case of disposal of assets*) (as applicable).

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

(a) provide the Agent with the details of any disposal which will require a mandatory partial repayment under Clause 8.6 (*Mandatory partial repayment in case of disposal of assets)*; and

(b) upon request by the Agent, provide the Agent with any information relating to any other transaction made pursuant to Clause 10.4.1 as the Agent deems necessary (acting reasonably).

10.5 Maintenance Covenants

10.5.1 As long as any Note is outstanding, the Issuer shall ensure that:

(a) the Equity Ratio is equal to or higher than fifteen (15%) per cent. at all times; and

(b) the Interest Coverage Ratio is equal to or higher than one point twenty-five (1.25) at all times.

10.5.2 The Maintenance Covenants shall be calculated in accordance with the latest Financial Report.

10.5.3 The Maintenance Covenants shall be tested quarterly on each Reference Date, on the basis of the Financial Report for the period ending on the relevant Reference Date.

10.6 Distributions

10.6.1 The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares (including both ordinary share and Preference Shares), (ii) repurchase any of its own shares (including both ordinary share and Preference Shares), (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any Preference Shares, shareholder loans or , Subordinated Debt or Capital Securities, (v) repurchase any Capital Securities, or (vi) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i) (v) above are together and individually referred to as 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 (other than in respect of distributions, directly or indirectly, to the Issuer) is continuing or would result from such Restricted Payment, by:.

10.6.2 (a)any Group Company Clause 10.6.1 does not apply to any transaction made by a Group Company to another Group Company, provided that (i) such transaction is permitted by law and no Event of Default (other than in respect of distributions, directly or indirectly, to the Issuer) is continuing or would result from such transaction, and (ii) if such Restricted Payment is made to a Group Company and, if transaction is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis; or.

(b) the Issuer, in respect of dividend Preference Shares;

(c) the Issuer, in respect of interest of Capital Securities; or

(d) the Issuer, provided that the Incurrence Test is met.

10.6.2 The figures for calculating the Incurrence Test shall be calculated based on the most recent Financial Report (and the testing date being the last day of the period covered by such Financial Report) prior to the Restricted Payment which requires that the Incurrence Test is met, calculated pro forma including (i) the Restricted Payment in question, and (ii) any Restricted Payment in accordance with item (b) or (c) above that has been paid out after the last day of the period covered by the most recent Financial Report or resolved

~~upon but excluding, for the avoidance of doubt, any Restricted Payment made in accordance with item (a) above.~~

10.7 Green Finance Framework

The Issuer shall maintain a green finance framework. The relevant Green Finance Framework shall at all times be published on the Issuer's webpage and the Issuer shall ensure that an amount equivalent to the proceeds from any Notes specified as "Green Notes" in the applicable Final Terms are applied in accordance with the relevant Green Finance Framework.

10.8 Financial Indebtedness, Market Debt and guarantees

10.8.1 The Issuer shall not incur, prolong, renew, extend or permit to be outstanding any Financial Indebtedness or guarantees other than in the form of (i) other Markets Debt provided such Market Debt is (a) unsecured and (b) subordinated to, or rank *pari passu* with the Notes and the Issuer's obligations under the Note Terms, (ii) Subordinated Debt and Capital Securities, (iii) parent company guarantees for the benefit of a Subsidiary, subordinated to, or ranking *pari passu* with the Notes, (iv) overdraft facilities (Sw. *checkräkningskredit)*, and (v) indebtedness arising under any interest rate hedging transactions or currency hedging transactions, but not any transaction for investment or speculative purposes. The limitations set forth above does not apply to any Notes issued by the Issuer.

10.8.2 The Issuer shall not, and shall procure that no Group Company (other than any joint ventures) will, incur, prolong, renew, extend or permit to be outstanding any secured Financial Indebtedness (excluding such secured Financial Indebtedness constituting construction loans (Sw. *byggnadskreditiv*) which in aggregate amounts to no more than SEK 750,000,000) where the Aggregate Margin of such secured Financial Indebtedness is in excess of 3.5 per cent. *per annum*. For the purposes of this Clause 10.8.2, "**Aggregate Margin**" means in relation to the relevant secured Financial Indebtedness, the aggregate of (i) the highest margin applicable to such Financial Indebtedness, (ii) any fee or commission payable to the lenders (in their capacity as such) under such Financial Indebtedness (amortised (on a straight line basis) over the term of the relevant Financial Indebtedness), and (iii) the aggregate of any original issue discount relating to such Financial Indebtedness (amortised (on a straight line basis) over the term of the relevant Financial Indebtedness).

10.8.3 ~~10.8.2~~The Issuer shall procure that no Group Company other than the Issuer (subject to Clause 10.8.1 above) issues or permits to remain outstanding any Market Debt ~~unless~~other than:

(a) ~~such~~ any Market Debt ~~is issued on a non-recourse basis, i.e. is not secured or guaranteed by any Group Company; and~~which is unsecured; or

(b) any Market Debt which is secured only by assets of the relevant issuing Group Company ~~provides security over its assets for its Market Debt~~.

10.9 Compliance with laws etcetera

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

10.10 Nature of Business

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

10.11 Dealings with Related Parties

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

10.12 Merger and demergers

The Issuer shall not, and shall procure that no other Group Company will, enter into a merger or demerger unless such merger or demerger is not likely to have a Material Adverse Effect and, if the merger involves the Issuer, the Issuer is the surviving entity.

10.13 CSD related undertakings

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

10.14 Insurance

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

10.15 Maintenance of Properties

The Issuer shall, and shall procure that each other Group Company owning a Property, keep the Property in a good state of repair and maintenance, subject to normal wear and tear and in accordance with normal market practice, and in such repair and condition as

will enable the Issuer and each other Group Company owning a Property to comply in all material respects with the obligations under relevant rental agreements and in accordance all applicable laws and regulations.

10.16 Environmental

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

11 Events of Default and Acceleration of the Notes

11.1 The Agent (A) shall, following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount under a Note Series (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 11.6 and (B) is entitled to, provided that awaiting any such aforementioned written demand or instruction would adversely affect the interests or rights of the Noteholders (in the sole opinion of the Agent), on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Note Series due and payable together with any other amounts payable under the ~~Note Terms~~Finance Documents, immediately or at such later date as instructed to the Agent, and (ii) exercise any or all of its rights, remedies, powers and discretions under the ~~Note Terms~~Finance Documents, if:

(a) Non-payment

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

(i) is caused by technical or administrative error; and

(ii) is remedied within five (5) Business Days from the due date.

(b) Other obligations

The Issuer does not comply with the ~~Note Terms~~ Finance Documents (other than those terms referred to in paragraph (a) above), unless the non-compliance:

(i) is capable of remedy; and

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

Notwithstanding the above, any failure to comply with the undertaking set out in Clause 10.7 (*Green Finance Framework*) shall not constitute an Event of Default under any circumstance.

(c) Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to perform any of its obligations under the ~~Note Terms~~ Finance Documents or the ~~Note Terms~~ Finance Documents are not, or cease to be, legal, valid, binding or enforceable.

(d) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. f*öretagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of the Issuer or a Group Company, other than a solvent liquidation or reorganisation of any Group Company other than the Issuer;

(ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or a Group Company generally, other than the Noteholders;

(iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or a Group Company or any of their respective assets; or

(iv) any step analogous to item (i) above is taken in any jurisdiction in relation to the Issuer,

provided however that the assets of the Group Company referred to under item (i), (ii) (iii) and/or (iv) above, individually or in the aggregate, at the date of the relevant event(s), have a value equal to or exceeding SEK 50,000,000, calculated in accordance with the latest Financial Report, to the extent applicable, and, if not reflected in the latest Financial Report, in accordance with the principles set out therein. For the purpose of calculating asset value in accordance with this section, the aggregate value of assets being or having been subject to such measures referred to in this paragraph (d) during the term of the Notes, calculated in accordance with the foregoing, shall be compounded (Sw. *sammanräknas*) and included when determining the asset value at the date of the relevant event(s).

This paragraph (d) shall not apply to any corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) calendar days of commencement.

(e) Insolvency

The Issuer, or a Group Company, is, or is deemed for the purposes of any applicable regulation to be, Insolvent, provided however that the assets of the Issuer or such Group Company, individually or in the aggregate, at the date of the relevant event(s) resulting in the Issuer or such Group Company becoming or being deemed to be Insolvent, have a value equal to or exceeding SEK 50,000,000, calculated in accordance with the latest Financial Report, to the extent applicable, and, if not reflected in the latest Financial Report, in accordance with the principles set out therein.

For the purpose of calculating asset value in accordance with this section, the aggregate value of assets being or having been subject to such measures referred to in this paragraph (e) during the term of the Notes, calculated in accordance with the foregoing, shall be compounded (Sw. *sammanräknas*) and included when determining the asset value at the date of the relevant event(s).

(f) Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 50,000,000 and is not discharged within sixty (60) calendar days.

(g) Cross-acceleration:

(i) Any Financial Indebtedness of any Group Company:

(a) is not paid when due nor within any originally applicable grace period and the Financial Indebtedness in question therefore has been accelerated by way of the relevant creditor issuing an Acceleration Notice, or, where the non-payment would have constituted final payment, where the late payment continues for ten (10) Business Days (it being expressly acknowledged that any waiver or extension granted by the relevant creditor in respect of such payment shall result in it no longer constituting a late payment); or

(b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any agreement or document relating to Financial Indebtedness of any Group Company;

(ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced following an Acceleration Notice (if applicable),

provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness is less than an amount equal to SEK 50,000,000 at any such relevant date.

For the purposes of this Clause 11.1(g) "*Acceleration Notice*" means any form of written acceleration or declaration by a creditor under the relevant credit agreement (however labelled), that such Financial Indebtedness is accelerated or declared prematurely due.

(h) Cessation of business

The Issuer ceases to carry on its business or a Group Company ceases to carry on its business except if due to (i) a solvent liquidation of a Group Company or (ii) a permitted merger or demerger as stipulated in Clause 10.12 and provided in relation to a discontinuation of a Group Company, that such discontinuation is likely to have a Material Adverse Effect.

11.2 The Agent may not accelerate the Notes in accordance with Clause 11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

11.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.

11.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 11.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

11.5 The Agent shall (provided that awaiting any such written demand or instruction as set out in Clause 11.1(A) would adversely affect the interests or rights of the Noteholders (in the sole opinion of the Agent), within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*).

11.6 If the relevant Noteholders instruct the Agent to accelerate the Notes for a relevant Note Series, the Agent shall promptly declare the Notes for the relevant Note Series due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the ~~relevant Note Terms~~Finance Documents, unless the relevant Event of Default is no longer continuing.

11.7 If the right to accelerate the Notes for a Note Series is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

11.8 In the event of an acceleration of the Notes for a Note Series in accordance with this Clause 11, the Issuer shall redeem all such Notes at an amount per Note equal to ~~101.00 per cent. of the Nominal~~ the applicable Call Option Amount, together with accrued but unpaid Interest.

12 Distribution of Proceeds

12.1 All payments by the Issuer relating to a Note Series and the ~~Note Terms~~ Finance Documents following an acceleration of the Note Series in accordance with Clause 11

(*Events of Default and Acceleration of the Notes*) 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 in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders) in respect of a relevant Note Series, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 16.2.6 and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 13.4.11, together with default interest in accordance with Clause 7 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Note Series (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 Note Series; and

(d) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the ~~Note Series and/or applicable Note Terms for that Note Series~~Finance Documents, including default interest in accordance with Clause 7 (*Default Interest~~Interest~~*)) on delayed payments of interest and repayments of principal.

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

12.3 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 12.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 12.1(a)

12.4 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of Notes for a Note Series constitute escrow funds (Sw. *redovisningsmede*l) in accordance with the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 12 as soon as reasonably practicable.

12.5 If the Issuer or the Agent shall make any payment under this Clause 12, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 5.3 shall apply.

13 Decisions by Noteholders

13.1 Request for a decision

13.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the ~~Note Terms~~ Finance Documents shall be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

13.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of a Note Series (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the ~~Note Series~~ Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

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

13.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

13.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these General Terms and Conditions, without Clause 13.1.3 being applicable, the Issuer or the Noteholders(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Administrative Agent shall provide the convening Noteholders(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholders(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

13.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 13.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 13.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 16.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 13.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

13.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 13.1.5 or 13.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

13.2 Convening of Noteholders' Meeting

13.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

13.2.2 The notice pursuant to Clause 13.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any ~~Note Terms~~Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

13.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice. A Noteholder's Meeting for several Note Series may be held at the same time.

13.2.4 Without amending or varying these General Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

13.3 Instigation of Written Procedure

13.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

13.3.2 A communication pursuant to Clause 13.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 13.3.1). The reasons for, and contents of, each

proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to the Note Terms, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

13.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 13.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 13.4.2 and 13.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 13.4.2 or 13.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

13.4 Majority, quorum and other provisions

13.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 4 (*Right to Act on Behalf of a Noteholder*) from a Noteholder:

(a) on the Business Day specified in the notice pursuant to Clause 13.2, in respect of a Noteholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 13.2, in respect of a Written Procedure,

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

13.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13.3.2:

(a) a change to the terms of any of Clause 2.3, and Clauses 2.7 to 2.8~~ to 2.9~~;

(b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (*Redemption and Repurchase of the Notes*);

(c) a change to the Interest Rate (other than as a result of an application of Clause 15 (*Replacement of Base Rate*) or the Nominal Amount;

(d) a change to the terms for the distribution of proceeds set out in Clause 12 (*Distribution of Proceeds*);

(e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 13.4 (*Majority, quorum and other provisions*);

(f) a change of issuer, an extension of the tenor of a Note Series or any delay of the due date for payment of any principal or interest under a Note Series;

(g) a mandatory exchange of the Notes under a Note Series for other securities; and

(h) early redemption of the Notes under a Note Series, other than upon an acceleration pursuant to Clause 11 (*Events of Default and Acceleration of the Notes*) or as otherwise permitted or required by the applicable Note Terms.

13.4.3 Any matter not covered by Clause 13.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 13.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any ~~Note Terms~~ Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 14.2(a) or (c)), an acceleration of the Notes under a Note Series.

13.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 13.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 13.2.4 (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

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

13.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 13.2.1) or initiate a second Written Procedure (in accordance with Clause 13.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 13.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 13.2.1 or second Written Procedure pursuant to Clause 13.1.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 13.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure other than in relation to an acceleration pursuant to Clause 11 (*Events of Default and Acceleration of the Notes*).

13.4.7 A Noteholder holding more than one Note under a Note Series 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.

13.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the ~~Note Terms~~ Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

13.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under the Note Terms, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

13.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.

13.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

13.4.12 If a decision is to be taken by the Noteholders on a matter relating to the ~~Note Terms~~Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

13.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

14 Amendments and Waivers

14.1 The Issuer, the Agent and the Issuing Dealers may agree on adjustments to clear and obvious errors in ~~these General Terms and Conditions~~the Finance Documents.

14.2 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in ~~any Note Terms~~ a Finance Document or any other document relating to the Notes (in cases other than those set forth above in Clause 14.1), provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Noteholders as a group;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by any applicable regulation, law, a court ruling or a decision by a relevant authority;

(d) has been duly approved by the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or

(e) is made pursuant to Clause 15 (*Replacement of Base Rate*).

14.3 The Issuer and the Dealers under the MTN Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.

14.4 A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative Agent in respect of a specific Note Series may not resign unless a new Administrative Agent is appointed in its place.

14.5 The Agent shall promptly notify the Noteholders (by way of press release) and the Administrative Agent of any amendments or waivers made in accordance with Clause 14.1, setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to the ~~Note Terms~~ Finance Documents are published in the manner stipulated in Clause 9.3 (*Availability of Note Terms*) and that any amendments to ~~Note Terms~~ the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

14.6 An amendment or waiver to ~~Note Terms~~ Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

15 Replacement of Base Rate

15.1 General

15.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 15 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

15.1.2 If a Base Rate Event has occurred, this Clause 15 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definitions of STIBOR and EURIBOR, respectively.

15.2 Definitions

In this Clause 15:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 15.3.5, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"**Alternative Base Rate**" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of

determining rates of interest in respect of Notes denominated in Euro or Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

"**Base Rate Amendments**" has the meaning set forth in Clause 15.3.5.

"**Base Rate Event**" means that:

(a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;

(b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;

(c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;

(d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Notes; or

(e) it has become unlawful for the Issuer or the Administrative Agent to calculate any payments due to be made to any Holder using the applicable Base Rate.

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

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

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

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

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

15.3.1 Without prejudice to Clause 15.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at

such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 15.3.2.

15.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

15.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 15.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 15.3.2.

15.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 15.3.1 or 15.3.2, shall be the Adjustment Spread which:

(a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or

(b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.

15.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

15.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

15.4 Interim measures

15.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the

relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

15.4.2 For the avoidance of doubt, Clause 15.4.1 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 15.

15.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Administrative Agent and the Holders in accordance with Clause 19 (*Communications and Press Releases*) and the CSD.

15.6 Variation upon replacement of Base Rate

15.6.1 No later than giving the Agent notice pursuant to Clause 15.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 15. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Administrative Agent and the Noteholders.

15.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 15.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to these Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 15.

15.6.3 The Agent and the Administrative Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 15. Neither the Agent nor the Administrative Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Administrative 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 Administrative Agent in these General Terms and Conditions.

15.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 15.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with these General Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

16 The Agent

16.1 Appointment of Agent

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

16.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the ~~Note Terms~~Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

16.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Note Terms.

16.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the ~~Note Terms~~ Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the ~~Note Terms~~ Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

16.2 Duties of the Agent

16.2.1 The Agent shall represent the Noteholders in accordance with the ~~Note Terms~~Finance Documents.

16.2.2 When acting pursuant to the ~~Note Terms~~Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.

16.2.3 When acting pursuant to the ~~Note Terms~~Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

16.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the ~~Note Terms~~Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the ~~Note Terms~~Finance Documents.

16.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the ~~Note Terms~~Finance Documents.

16.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the ~~Note Terms~~ Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the ~~Note Terms~~Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the ~~Note Terms~~ Finance Documents or not) or waiver under the ~~Note Terms~~Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the ~~Note Terms~~ Finance Documents shall be distributed in accordance with Clause 12 (*Distribution of Proceeds*).

16.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the ~~Note Terms~~Finance Documents.

16.2.8 Other than as specifically set out in the ~~Note Terms~~Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the ~~Note Terms~~Finance Documents, (iii) the financial condition of the Issuer and the Group, or (iv) whether any other event specified in the ~~Note Terms~~ Finance Documents 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.

16.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these General Terms and Conditions and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its

reporting in the Compliance Certificate meets the Maintenance Covenants~~, and (iii) if provided in connection with a Restricted Payment (which requires that the Incurrence Test is met), that the Incurrence Test is met as per the relevant test date, including calculations and figures in respect of the Incurrence Test, calculated pro forma including the Restricted Payment~~. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 16.2.9.

16.2.10 The Agent shall ensure that it receives evidence satisfactory to it that the ~~General Terms and Conditions as well as the Final Terms for each Note Series~~ Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 16.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

16.2.11 Notwithstanding any other provision of the ~~Note Terms~~ Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

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

16.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the ~~Note Terms~~ Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the ~~Note Terms~~ Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 16.2.12.

16.3 Liability for the Agent

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

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

16.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to ~~any Note Terms~~ the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

16.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the ~~Note Terms~~Finance Documents.

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

16.4 Replacement of the Agent

16.4.1 Subject to Clause 16.4.6, the Agent may resign for all Note Series, but not part of all Note Series, made under this MTN Programme by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent (which must be an independent financial institution or other reputable company which regularly acts as agent under debt issuances) at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

16.4.2 Subject to Clause 16.4.6, 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.

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

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

16.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the ~~Note Terms of all outstanding Note Series~~Finance Documents.

16.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 16.4.4(ii) having lapsed.

16.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the ~~Note Terms of all outstanding Note Series~~Finance Documents, but shall remain entitled to the benefit of the ~~Note Terms~~ Finance Documents and remain liable under the ~~Note Terms~~ Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the ~~respective Note Terms~~ Finance Documents as they would have had if such successor had been the original Agent.

16.4.8 In the event that there is a change of the Agent in accordance with this Clause 16.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the ~~Note Terms of the outstanding Note Series~~ Finance Documents 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.

17 No Direct Actions by Noteholders

17.1 A Noteholder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the ~~Note Terms~~Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction of any Group Company) in relation to any of the obligations liabilities of such Group Company under the ~~Note Terms~~Finance Documents. Such steps may only be taken by the Agent.

17.2 Clause 17.1 shall not apply if the Agent has been instructed by the Noteholders for the relevant Note Series in accordance with the ~~Note Terms~~ Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 16.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the ~~Note Terms~~ Finance Documents or the Agency Agreement or by any reason described in Clause 16.2.11 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 16.2.12 before a Noteholder may take any action referred to in Clause 17.1.

17.3 The provisions of Clause 17.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause ~~8.4~~ 8.7 (*Mandatory repurchase due to a Change of Control Event or a De-Listing Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

18 Prescription

18.1 The right to receive repayment of the principal of Notes issued under the MTN Programme shall be prescribed and become void ten (10) years from the relevant Maturity Date (or other Redemption Date, if earlier). The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

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

19 Communications and Press Releases

19.1 Communications

19.1.1 Any notice or other communication to be made under or in connection with the ~~Note Terms~~Finance Documents:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time, and if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

(b) if to the Administrative Agent, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Administrative Agent from time to time or, if sent by email, to such email address notified by the Administrative Agent from time to time;

(c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch, or to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

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

19.1.2 Any notice or other communication made by one person to another under or in connection with the ~~Note Terms~~ Finance Documents shall be sent by way of courier, personal

delivery or letter or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 19.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 19.1.1 or, in case of email, when received in readable form by the email recipient.

19.1.3 Any notice or other communication pursuant to the ~~Note Terms~~ Finance Documents shall be in English. However, financial reports published pursuant to Clause 9.1.1 may be in Swedish.

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

19.2 Press releases

19.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 9.1.2, 11.4, 12.5, 13.4.13, 13.2.1, 13.3.1, 14.5, 15.5, 16.2.13 and 16.4.1 shall also be published by way of press release by the issuer.

19.2.2 In addition to Clause 19.1.1, if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these General Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release (to the extent it is able to do so).

20 Force Majeure and Liability

20.1 Neither the Agent, the Administrative Agent nor the Dealers shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

20.2 Losses arising in other cases shall not be compensated by an Issuing Dealer if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

20.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Dealer of a Note Series from taking any action required to comply with the relevant Note Terms, such action may be postponed until the obstacle has been removed.

20.4 The provisions in this Clause 20 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act, which respective provisions shall take precedence.

21 Governing Law and Jurisdiction

21.1 The Note Terms, 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.

21.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above General Terms and Conditions are binding upon ourselves.

Stockholm, ~~May 2021~~[*date*] 2024

K2A Knaust & Andersson Fastigheter AB (publ)
as Issuer

_____

By:

We hereby undertake to act in accordance with the above General Terms and Conditions to the extent they refer to us.

Stockholm, ~~May 2021~~[*date*] 2024

Nordic Trustee & Agency AB (publ)
as Agent

_____

By:

Schedule 1

~~Form of Final Terms~~

~~Final Terms~~

~~**K2A Knaust & Andersson Fastigheter AB (publ) Final Terms for Note Series number [●] under K2A Knaust & Andersson Fastigheter AB (publ)'s Swedish MTN Programme (the "MTN Programme")**~~

~~The following are the final terms and conditions ("**Final Terms**") of Note Series no. [●] (the "**Note Series**") that K2A Knaust & Andersson Fastigheter AB (publ) (the "**Issuer**") issues in the capital market under the MTN Programme.~~

~~The general terms and conditions dated [●] 2021 (the "**General Terms and Conditions**") set out in the Issuer's base prospectus dated [●] 2021, approved and registered with the Swedish Financial Supervisory Authority on [●] 2021, prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" ([as supplemented on [●]], the "**Base Prospectus**") and the Final Terms set forth below shall apply to the Note Series. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with the Prospectus Regulation.~~

~~This document constitutes the Final Terms for the Note Series and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Note Series may only be obtained through a reading of the Final Terms together with the Base Prospectus. The [Issuer's Green Finance Framework, the] Base Prospectus and any supplemental prospectus are available on the Issuer's website [(www.k2a. se)].~~

~~[[These Final Terms replace the Final Terms dated [date], whereupon the Total Nominal Amount has been increased from [SEK]/[EUR]] [amount in figures] to [SEK]/[EUR] [amount in figures].]~~

~~**GENERAL**~~			
~~e)~~	~~Note Series number:~~		~~[●]~~
	~~(i)~~	~~Tranche number:~~	~~[●]~~
~~f)~~	~~**Aggregate Nominal Amount:**~~		
	~~(i)~~	~~For the Note Series:~~	~~[SEK]/[EUR] [●]~~
	~~(ii)~~	~~Tranche 1:~~	~~[SEK]/[EUR] [●]~~

	~~[(iii)~~	~~Tranche [2]:~~	~~[SEK]/[EUR] [●]]~~
~~g)~~	~~**Price per Note:**~~		~~[●] % of the Nominal Amount [plus accrued interest from and including [●]]~~
~~h)~~	~~**Currency:**~~		~~[SEK]/[EUR]~~
~~i)~~	~~**Nominal Amount:**~~		~~[SEK]/[EUR] [●] [(the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK)]~~
~~j)~~	~~**First Issue Date:**~~		~~[●]~~
~~k)~~	~~**Issue Date:**~~		~~[●]~~
~~l)~~	~~**Interest Commencement Date:**~~		~~[●]~~
~~m)~~	~~**Maturity Date:**~~		~~[●]~~
~~n)~~	~~**Voluntary total redemption (call option):**~~		~~[●] [Further details specified under paragraph 16] [Not Applicable]~~
~~o)~~	~~**Interest structure:**~~		~~[Fixed interest]/~~ ~~[Floating Rate (FRN)]~~
~~p)~~	~~**Basis for calculation of interest:**~~		~~[Nominal Amount]/ [●]~~
~~**BASIS FOR CALCULATION OF RETURN**~~			
~~q)~~	~~**Fixed Interest Rate:**~~		~~[Applicable]/[Not applicable]~~ ~~*(if not applicable, delete the remaining subheadings under this heading)*~~
	~~(i)~~	~~Interest Rate:~~	~~[●] % per annum~~
	~~(ii)~~	~~Interest Period:~~	~~[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]~~ ~~*(Correct the above in the event of a short or long first coupon)*~~

	~~(iii)~~	~~Interest Payment Date(s):~~	~~[Annually [●]] [semi-annually [●] and [●]] [quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.~~
	~~(iv)~~	~~Day Count Convention:~~	~~[30/360]/[Actual/360]~~
	~~(v)~~	~~Risk factors:~~	~~In accordance with the risk factor with the heading [●] in the Base Prospectus~~
~~r)~~	~~**Floating Rate (FRN:)**~~		~~[Applicable]/[Not applicable]~~ ~~*(if not applicable, delete the remaining subheadings under this heading)*~~
	~~(i)~~	~~Base Rate:~~	~~[●] months [[STIBOR]/[EURIBOR]]~~ ~~[The Base Rate for the first coupon will be a linear interpolation between [●] months [STIBOR]/[EURIBOR and [●] months [STIBOR]/[EURIBOR]]~~
	~~(ii)~~	~~Base Rate Margin:~~	~~[+/-][●] % *per annum*~~
	~~(iii)~~	~~Interest Determination Date:~~	~~Two Business Days prior to the first day of each Interest Period, commencing on [●]~~
	~~(iv)~~	~~Interest Period:~~	~~[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]~~
	~~(v)~~	~~Interest Payment Date(s):~~	~~[●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.~~
	~~(vi)~~	~~Day Count Convention:~~	~~[30/360]/[Actual/360]~~
	~~(vii)~~	~~Risk factors:~~	~~In accordance with the risk factor with the heading [●] in the Base Prospectus~~

~~REPAYMENT~~		
~~s)~~	~~**Amount with which Notes are to be repaid on the Maturity Date:**~~	~~[●] % of the Nominal Amount~~
~~t)~~	~~**Voluntary total redemption (call option):**~~	~~[Applicable]/[Not Applicable]~~ ~~*(if not applicable, delete the remaining subheadings under this heading)*~~
		~~[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 8.2 (*Voluntary total redemption (call option)*) in the General Terms and Conditions:]~~
		~~[[(i)] at any time from and including [the first Business Day falling [●] ([●])[months/days] after the [First Issue Date] / [●] to, but excluding, [the Maturity Date] / [●] at an amount per Note equal to [●] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]~~ ~~[[(i)] / [(ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with one or several new note issue or other similar capital markets issues.]]~~ ~~[*Specify*]~~
~~MISCELLANEOUS~~		
~~u)~~	~~**Green Notes**~~	~~[Applicable]/[Not applicable]~~ ~~[[Green Finance Framework dated [●] applies to this Note Series]]~~

	~~(i)~~	~~Risk factors:~~	~~[In accordance with the risk factor[s] titled [●] in the Base Prospectus]/[Not applicable]~~
~~v)~~	~~**Issuing Dealer(s):**~~		~~[Nordea Bank Abp] [Swedbank AB (publ)] / [●]~~
~~w)~~	~~**Administrative Agent:**~~		~~[Nordea Bank Abp] / [Swedbank AB (publ)] / [●]~~
~~x)~~	~~**CSD:**~~		~~[Euroclear] / [●]~~
~~y)~~	~~**Admission to listing:**~~		~~[Applicable]/[Not applicable]~~ ~~*(if not applicable, delete the remaining subheadings under this section)*~~
	~~(i)~~	~~Regulated Market:~~	~~An application for registration will be submitted to the [Corporate] / [Sustainable] [bond list of Nasdaq Stockholm] / [*state other Regulated Market*]~~ ~~*(if Green Notes under item 16 above have been specified as applicable, such Notes are to be listed on the Sustainable Bond List of Nasdaq Stockholm if possible)*~~
	~~(ii)~~	~~Estimate of all costs in conjunction with admission to listing:~~	~~[●]~~
	~~(iii)~~	~~Total number of Notes admitted to listing:~~	~~[●]~~
	~~(iv)~~	~~Earliest date for admission to listing:~~	~~Tranche 1: [●]~~ ~~[Tranche 2:] [●]~~
~~z)~~	~~**ISIN:**~~		~~[SE[●]]~~

~~aa)~~	~~**Common Code:**~~	~~[●] / [Not Applicable]~~
~~bb)~~	~~**Credit rating for Note Series:**~~	~~[Not applicable] / [S*pecify*]~~
~~cc)~~	~~**Resolution as basis for the Issue:**~~	~~[*Specify*]~~
~~dd)~~	~~**Interests of natural or legal persons involved in the issue:**~~	~~[Other than the compensation paid to the Issuing Dealers based on their participation in the MTN Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue] / [*Specify*]~~ ~~[*description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]*~~
~~ee)~~	~~**Information from third parties:**~~	~~[Any information in these Final Terms which has been sourced form a third party has been accurately reproduced and, as for as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]~~
~~ff)~~	~~**Use of proceeds:**~~	~~[General corporate purposes] / [[To be used in accordance with the Issuer's Green Finance Framework dated [*date*]]] / [●]~~
~~gg)~~	~~**Net proceeds:**~~	~~[●] [less customary transaction costs and fees] / [*Specify*]~~

~~The Issuer confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.~~

~~The Issuer further confirms that the above Final Terms are applicable to the Note Series, together with the General Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.~~

~~[Place] [date for signing of Final Terms]~~

Form of Compliance Certificate

Compliance certificate

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

From: K2A Knaust & Andersson Fastigheter AB (publ)

Dated: [●]

Dear Sirs,

K2A Knaust & Andersson Fastigheter AB (publ)'s MTN Programme (the "MTN Programme")

(1) We refer to the general terms and conditions dated [●] ~~2021~~ 2024 (the "**General Terms and Conditions**"). This is a Compliance Certificate with respect to the Reference Period [●] – [●]. Terms defined in the General Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) [We confirm that:

(a) the Equity Ratio on the Reference Date [date], was [●]; and

(b) the Interest Coverage Ratio on the Reference Date [date] was [●].

We confirm that the Maintenance Covenants are met.]

~~[We confirm that the Equity Ratio is equal to or higher than (20.00) per cent. calculated in accordance with the calculation principles set out in Clause 10.6.2 of the General Terms and Conditions.]~~[1]

(3) We have attached calculations and figures establishing the figures in paragraph (2).

(4) We confirm that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) [or from the issue of the [Notes][2] ~~[or from the making of the Restricted Payment consisting of [specify Restricted Payment for the relevant situation]~~[3][1]. [*If this*

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[1] ~~Only to be included if this compliance certificate is provided in connection with the Incurrence Test.~~

[2] ~~If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.~~

[3][1] ~~Only to be included if~~ If this ~~compliance~~ statement cannot be made, the certificate ~~is provided in connection with the Incurrence Test~~should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.]

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

_____	_____
Name:	Name:

~~Final Terms~~

AMENDED FINAL TERMS

K2A Knaust & Andersson Fastigheter AB (publ) amended Final Terms for Note Series number 101 under K2A Knaust & Andersson Fastigheter AB (publ)'s (the "Issuer") Swedish MTN Programme (the "MTN Programme")

~~The following are the final terms and conditions ("Final Terms") of Note Series no. 101(the "Note Series") that K2A Knaust & Andersson Fastigheter AB (publ) (the "Issuer") issues in the capital market under the MTN Programme.~~

The general terms and conditions originally dated 21 May 2021 and as amended on [●] 2024 (the "**Amended Terms and Conditions**") and the final terms set forth below originally dated 27 May 2021 and as amended on [●] 2024 (the "**Final Terms**") shall apply to this Note Series no. 101 (the "**Note Series**") that the Issuer has issued under the Issuer's MTN Programme.

~~The general terms and conditions dated 21 May 2021 (the "General Terms and Conditions") set out~~ Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the Amended Terms and Conditions or otherwise in the Issuer's base prospectus~~ dated 21 May 2021~~, approved and registered with the Swedish Financial Supervisory Authority on 21 May 2021~~, prepared~~ by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" (as supplemented from time to time, the "**Base Prospectus**")~~ and the Final Terms set forth below shall apply to the Note Series. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with the Prospectus Regulation~~.

This document constitutes the Final Terms for the Note Series and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Note Series may only be obtained through a reading of the Final Terms together with the Base Prospectus. The Issuer's Green Finance Framework, the Base Prospectus and any supplemental prospectus are available on the Issuer's website ~~(www.k2a.~~ (www.k2a.se).

GENERAL			
1.	Note Series number:		101
	(i)	Tranche number:	1
2.	**Aggregate Nominal Amount:**		
	(i)	For the Note Series:	SEK 400,000,000
	(ii)	Tranche 1:	SEK 400,000,000
3.	**Price per Note:**		100.00 % of the Nominal Amount

4.	**Currency:**		SEK
5.	**Nominal Amount:**		SEK 1,250,000
6.	**First Issue Date:**		1 June 2021
7.	**Issue Date:**		First Issue Date
8.	**Interest Commencement Date:**		First Issue Date
9.	**Original Maturity Date:**		1 June 2024
10.	**Maturity Date:**		1 September 2025
11. ~~10.~~	**Voluntary total redemption (call option):**		Applicable Further details specified under paragraph ~~1616~~18
12.	**Voluntary partial repayment:**		Applicable Further details specified under paragraph 19
13. ~~11.~~	**Interest structure:**		Floating Rate (FRN)
14. ~~12.~~	**Basis for calculation of interest:**		Nominal Amount
BASIS FOR CALCULATION OF RETURN			
15. ~~13.~~	**Fixed Interest Rate:**		Not applicable
16. ~~14.~~	**Floating Rate (FRN:)**		Applicable
	(i)	Base Rate:	3 months STIBOR
	(ii)	Base Rate Margin:	+3.25 % *per annum* to, but excluding, the Original Maturity Date
			+7.00 % *per annum* from and including the Original Maturity Date

	(iii)	Interest Determination Date:	Two Business Days prior to the first day of each Interest Period, commencing on 28 May 2021
	(iv)	Interest Period:	Period from (but excluding) 1 June 2021 up to and including 1 September 2021 (the first interest period) and thereafter each period of approximately 3 months with the final day on an Interest Payment Date
	(v)	Interest Payment Date(s):	1 March, 1 June, 1 September and 1 December of each year, the first time on 1 September 2021 and the last time on 1 ~~June 2024~~September 2025. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.
	(vi)	Day Count Convention:	Actual/360
	(vii)	Risk factors:	In accordance with the risk factor with the heading *Interest rate risks* and *European Benchmarks Regulation* in the Base Prospectus
REPAYMENT			
17.	**Amount with which Notes are to be repaid on the Maturity Date:**		~~100.000~~ 106.00 % of the Nominal Amount
18.	**Voluntary total redemption (call option):**		Applicable
			The Issuer may redeem all, and not some only, of the outstanding Notes under the Note Series in accordance with Clause 8.2 (*Voluntary total redemption (call option)*) in the ~~General~~ Amended Terms and Conditions:
		~~at any time~~	at any time from and including [[●] 2024][1] to, but excluding, 1 December 2024 at an amount

[1] ***Note to draft***: Date to be set to the effective date of the amended terms and conditions.

		~~from and including the first Business Day falling six (6) months prior to the Maturity Date to, but excludin g, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid inter~~	per Note equal to 103.00 per cent. of the Nominal Amount;

		~~est in connection with a refinancing of the Notes in full or in part with one or several new note issue or other similar capital markets issues.~~ (i)	
		(ii)	at any time from and including 1 December 2024 to, but excluding, 1 March 2025 at an amount per Note equal to 103.75 per cent. of the Nominal Amount;
		(iii)	at any time from and including 1 March 2025 to, but excluding, 1 June 2025 at an amount per Note equal to 104.50 per cent. of the Nominal Amount; and
		(iv)	at any time from and including 1 June 2025 to, but excluding, the Maturity Date at an amount per Note equal to 105.25 per cent. of the Nominal Amount,

			being the "**Call Option Amount**".
19.	**Voluntary partial repayment:**		Applicable
			The Issuer may at one or more occasions make partial repayments of Notes under the Note Series in accordance with Clause 8.3 (*Voluntary partial repayment*) in the Amended Terms and Conditions in which case all outstanding Notes under the Note Series shall be partially repaid by way of reducing the outstanding Nominal Amount of each Note in the Note Series *pro rata* (rounded down to the nearest SEK 1.00) in accordance with the procedures of the CSD. The repayment amount per Note shall be equal to the sum of (i) the percentage of the repaid amount for the Note Series times the applicable Call Option Amount for each Note and (ii) any accrued but unpaid Interest on the repaid amount.
MISCELLANEOUS			
20. ~~17.~~	**Green Notes**		Applicable Green Finance Framework dated 2020 applies to this Note Series
	(i)	Risk factors:	In accordance with the risk factor titled *Risks related to green notes* in the Base Prospectus
21. ~~18.~~	**Issuing Dealer(s)**:		Nordea Bank Abp and Swedbank AB (publ)
22. ~~19.~~	**Administrative Agent:**		Nordea Bank Abp
23. ~~20.~~	**CSD:**		Euroclear
24. ~~21.~~	**Admission to listing:**		Applicable
	(i)	Regulated Market:	~~An application~~ Application has been made by the Issuer (or on its behalf) for registration ~~will be submitted for~~ to the Sustainable bond list of Nasdaq Stockholm with effect from on or about the First Issue Date

	(ii)	Estimate of all costs in conjunction with admission to listing:	SEK 68,750
	(iii)	Total number of Notes under the Note Series admitted to listing:	320
	(iv)	Earliest date for admission to listing:	First Issue Date
25. ~~22.~~	**ISIN:**		SE0013360278
26. ~~23.~~	**Common Code:**		Not Applicable
27. ~~24.~~	**Credit rating for Note Series:**		Not applicable
28. ~~25.~~	**Resolution as basis for the Issue:**		In accordance with the Base Prospectus
29. ~~26.~~	**Interests of natural or legal persons involved in the issue:**		Other than the compensation paid to the Issuing Dealers based on their participation in the MTN Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue
30. ~~27.~~	**Information from third parties:**		Not Applicable
31. ~~28.~~	**Use of proceeds:**		To be used in accordance with the Issuer's Green Finance Framework dated 2020
32. ~~29.~~	**Net proceeds:**		SEK 400,000,000 less customary transaction costs and fees

~~The Issuer confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.~~

The Issuer further confirms that the above Final Terms are applicable to the Note Series, together with the ~~General~~ Amended Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

Stockholm, ~~27 May 2021~~[●] 2024

Schedule 4
Risk factors

PROJECT EVEREST – RISK FACTORS

*Prior to any decision regarding the request to amend the terms and conditions of each of its outstanding notes issued under the MTN programme with note series number 101, 102 and 103 with ISIN SE0013360278, SE0013104791 and SE0013360690 (respectively) (the "**Notes**") (the "**Amended Terms and Conditions**") as further described in each of the Issuer's notices of written procedure (the "**Request**"), it is important for each noteholder to carefully analyse the risk factors.*

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

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

1 RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

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

1.1.1 Macroeconomic factors

The Issuer's business is to a considerable extent affected by macroeconomic factors such as the general economic climate, regional economic development, fluctuations in employment, production capacity for rental housing, changes in infrastructure, population growth, population structure as well as inflation and interest rates. Macroeconomic factors also include international conflicts impacting the global economy, such as Russia's military invasion of Ukraine. Since the invasion, geopolitical tensions have increased which have had a negative effect on the world economy through, for example, increased prices for energy, fuel and raw materials as well as increased inflation and interest rate levels. In turn, this could have an adverse effect on the Swedish property market and the Issuer's access to financing.

Market disruptions, changes in the real interest rate or economic downturns in the global market may also affect the financial condition of the Issuer's tenants and thus affect their ability to enter into agreement with, and fulfil their contractual obligations towards, the Issuer. Such events can also mean that the Issuer's collaborations with its suppliers, such as construction companies, may not be maintained or entered into on terms that are favourable to the Issuer, as suppliers tend to become more price sensitive and more inclined towards litigious behaviour under such circumstances.

Inflation expectations influence the interest rates and therefore the Issuer's financing costs, and interest on debt owed to credit institutions and outstanding market loans constitute the Issuer's largest cost item. In the long term, changes in the interest rate will therefore have a significant effect on the Issuer's result and cash flow. In addition, changes in the general levels of interest and inflation rates affect the yield requirement

and thus the market value of the Issuer's properties. There also is a risk that the Issuer will not be able to negotiate lease agreements with its tenants that fully compensate for the costs incurred if the inflation rate increases. If the risks mentioned in this section materialises, it could have a negative impact on the Issuer's cash flow and overall financial position.

The Issuer deems the probability of risks relating to macroeconomic factors materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

1.1.2 Changes in property value

The Group's properties are reported at fair value in accordance with IFRS. The fair value of the properties amounted to MSEK 9,100 as of 31 March 2024 which was a decrease of MSEK 25 for Q1 2024. The decrease of the fair value of the properties during 2023 was in total MSEK 471 but is expected to stabilize during 2024.

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

Decreased property values may, if materialised, result in the Issuer not being able to divest properties or obtain financing in order to make a MSEK 400 mandatory partial repayment prior to 1 January 2025 as required if the Request is approved. Furthermore, decreased property value may negatively affect the Issuer's financial position and could also result in the Issuer or a company within the Group not being able to meet its financial covenants included in its respective loans facilities, which in turn could result in a loan facility being accelerated prior to maturity unless remedied.

The Issuer deems the probability of risks relating to decreased property value materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

1.1.3 Risks related to property divestments

The Group's property portfolio constitutes the main asset of the Group. Should the Issuer decide to or be forced to divest one or several properties, for example in order to fulfil its obligation to make a MSEK 400 mandatory partial repayment prior to 1 January 2025 if the Request is approved, there is a risk that such divestment cannot be completed at terms favourable to the Issuer or at all. The Issuer's ability to divest properties at favourable terms depends on the development of the property market in the regions where the Issuer operates as well as the general economic development.

There is a risk that potential buyers on the property market lacks liquid funds or other means to complete acquisitions, which could negatively affect the Issuer's ability to divest its properties on favourable terms. Furthermore, potential buyers may use the publicity regarding the Issuer's strained financial situation to their advantage and act opportunistic in sales processes, for example by submitting bids well below the market value of the relevant properties. Lastly, the Issuer and a potential buyer of the Issuer's properties may have different price expectations which could lead to protracted negotiations or that no sale occurs at all. If the Group's properties are sold at a lower price than expected, or not at all, this could result in the Issuer not being able to make a MSEK 400 mandatory partial repayment in accordance with the Amended Terms and Conditions. It could also negatively affect the Issuer's financial position and earnings.

When divesting properties, there is also a risk that defects in the relevant properties will be identified by the new owner after the sale has been completed, which may entitle such new owner to reimbursement or corrective measures from the Issuer. Such claims could have a negative impact on the Issuer's reputation, operations, financial position and earnings.

The Issuer deems the probability of risks relating to property divestments materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

1.1.4 Risks associated with the Issuer's projects

The risks associated with construction, management and development of properties include, but are not limited to, constructional faults, necessary conversions for housing purposes, delayed planning processes and time schedules, hidden defects, deficiencies and other damages and pollution, and increased construction costs in general. These risks apply to both construction and development of properties, as well as for property management. Regarding, for example, pollution and hidden defects, there is a risk that these problems are not noticed until after completion of the project, which might negatively affect the Issuer.

Due to the recent publicity surrounding the Issuer's strained financial position, there is a risk that certain of the Issuer's suppliers may be unwilling to deliver goods and services to the Issuer or that such goods and services are delivered at less favourable terms. If a supplier is unable or unwilling to fulfil its obligation to supply the right equipment with the right quality and at the right time, or if the cooperation with a certain supplier is terminated or not well-functioning, it can lead to significant delays in the Issuer's construction projects. If agreements with important suppliers were to be terminated at short notice, there is also a risk that the Issuer will not be able to engage another supplier on the same terms or at such short notice which may lead to increased costs and delays.

The risks above may, if materialised, lead to delays in planned and ongoing projects, as well as higher costs for construction, development and management of the properties, which in turn could lead to decreased earnings.

The Issuer deems the probability of risks related to the Issuer's construction projects materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium.*

1.1.5 *Risks related to increased operating and maintenance costs*

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

The lease agreements between the Issuer and commercial or public actors normally stipulate that the rent should be adjusted to the same extent as the Issuer's operating and maintenance costs changes. However, this is not generally the case for lease agreements with private individuals. In such lease agreements it is normally stipulated that the landlord is responsible for the increased costs. Approximately 78 per cent. of the Issuer's total lettable area as of 31 March 2024 consisted of rental apartments rented by private individuals meaning that there is a risk of increased operating and maintenance costs for the Issuer. If the Issuer is not able to compensate for such increased costs through renegotiation of the lease agreements, it could have a negative impact on the Issuer's earnings.

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

The Issuer deems the probability of the risks relating to increased operating and maintenance materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

1.1.6 *Risks due to rental value and rental income*

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

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

The Issuer is also exposed to risks related to single tenants. In Kiruna for example, the Issuer owns a property for public use rented by the Institute of Space Physics (Sw. *Institutet för rymdfysik*) and Luleå University of Technology (Sw. *Luleå tekniska universitet*) amongst others. As of 31 March 2024, the annual rental value for this property was MSEK 14.8 per year, which corresponds to approximately 3.1 per cent. of the Group's total rental value. If important single tenants were to terminate their lease agreements, it could lead to lower occupancy levels and reduced rental incomes, and as a result lower fair values for the properties.

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

The Issuer deems the probability of the risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

1.1.7 Dependence on retaining and recruiting key employees

The Issuer is dependent on about 13 key employees. These employees have extensive knowledge of the property market and the Issuer's operations. The experience and commitment of these employees are important for the Issuer's future development. In addition to current employees, the Issuer also needs to recruit new employees with special skills or experience in order to expand further.

If the Issuer fails to recruit new employees, or if key employees leave the Issuer and suitable and experienced replacements cannot be recruited, this could have a negative effect on the Issuer's ability to conduct its operations.

The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

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

The supply and demand for properties, and consequently the valuation of properties, varies between different geographical markets which could develop differently. As of the date of this Request, the Issuer has projects in many parts of Sweden but mainly in and around university and college (Sw. *högskola*) cities.

The demand may decrease in the geographical markets the Issuer operates in, even if the demand does not decrease in Sweden as a whole. Reduced demand may lead to lower occupancy levels, less opportunity to increase the rent levels or reduced property values.

A decreased demand for properties on the Issuer's geographical markets may result in decreased earnings and a negative effect on the Issuer's financial position and profit.

The Issuer deems the probability of above mentioned risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

1.2 Legal and regulatory risks

1.2.1 Environmental risks

Property management and investments implies potential environmental risks. The Swedish Environmental Code (Sw. *miljöbalken (1998:808)*) states that business operators that have contributed to pollution are responsible for remediation of the relevant polluted property. If the responsible person or entity is unable to remediate a polluted property, the person or entity acquiring the property, under certain circumstances, is liable for remediation. Since the Issuer from time to time acquires properties as part of its operations, claims for remediation of polluted or environmentally damaged property could be directed at the Issuer for remediation. For example, the Issuer has an ongoing project on a property in Sundsvall which is suspected to be polluted and in need of remediation due to the property's prior use.

Further, since many of the Issuer's properties are used for residential purposes, the Issuer normally must conduct its operations in accordance with higher environmental requirements than what would be the case if the properties were used for other purposes. This results in a higher risk of being obliged to remediate properties in order to be able to use the properties for residential purposes.

However, as most of the Issuer's properties are acquired from Swedish municipalities, the Issuer deems the probability of being forced to take remediation measures due to previous owners' pollution to be lower than usual. The Issuer's conclusion is based on the fact that municipalities should be able to remediate possible pollutions under their responsibility. For example, this has been the case on a property in Sundsvall. The municipality has in that case been forced and accepted to remediate the property due to pollution. If these risks materialise it could result in increased costs for the Issuer.

The Issuer deems the probability of environmental risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

1.2.2 Dependency on cash flow from its subsidiaries

The Issuer is a holding company and the Group's operations are made through its subsidiaries. The Issuer is hence dependent on its subsidiaries in order to fulfil its obligations under the Notes and its issued preference shares. The transfer and distribution of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary. Additionally, the companies within the Group are separate legal entities and have no obligations to fulfil the Issuer's obligations towards its creditors unless otherwise agreed. If the subsidiaries do not provide dividend income, or due to other circumstances, conditions, laws or other regulations are prevented from providing liquidity distributions to the Issuer, there is a risk that the Issuer will not be able to fulfil its obligations under the Notes (including, if the Request is approved, the obligations to make a MSEK 400 mandatory partial repayment prior to 1 January 2025 and to make mandatory partial repayments following divestments of the subsidiaries assets) or other financial commitments.

The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

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

1.3.1 Refinancing risks

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

The Issuer's total project development and investment costs exceed the Issuer's cash and cash equivalents, while the cash flow from the investment properties is not enough to finance the Issuer's new production. The Issuer's operations are therefore partly financed by externally provided debt capital and as of 31 March 2024, the Group's interest-bearing liabilities (including the Notes) amounted to MSEK 6,729 of which MSEK 1,565 will be due during 2024. The required capital for financing of both development of existing properties and future acquisitions is and will be provided by banks and other financial institutions.

The Issuer's auditor has made a note in its audit report included in the Issuer's annual report for 2023 stating that there are significant uncertainties that may give rise to significant doubt regarding the Issuer's ability to continue its operation as some of the Issuer's bond loans (being the Notes with maturity dates in June and December 2024) had not been refinanced or extended as of the date of publication of the annual report.

There is a risk that refinancing of existing loans and/or bonds may only be made at increased costs or not at all, particularly due to the weaker conditions on the debt capital market during the recent years and due to the recent publicity surrounding the Issuer's strained financial position. Furthermore, an approval of the Request will entail that companies within the Group are only allowed to refinance existing loans and/or bonds if the costs of such refinancings are below certain levels (as stated in the Request), meaning that the Group might be prevented from refinance its debts even if such refinancing would be available at an increased cost.

If the Issuer cannot refinance, in full or in part, or extend the maturity dates of its loans and/or bonds (including the Notes) or if a refinancing or extension is made with increased funding and/or margin costs, it might have a negative effect on the Issuer's possibilities to repay its debts and its operations and earnings. Hence, the consequence of the Request not being approved could be that the Issuer is required to initiate certain formal or informal restructuring measures.

The Issuer deems the probability of such risks materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

1.3.2 Interest rates risk

Changed interest rates will affect the Issuer's interest expenses, which represent the Issuer's single largest cost item. If the Request is approved, the margin applicable on the Notes will increase, resulting in increasing interest costs for the Issuer. Furthermore, changes in the market interest rate could result in changed fair values of the Issuer's properties, changes in cash flow and fluctuations in the Issuer's profit. The Issuer is exposed to interest rate risks due to its interest-bearing liabilities, such as the Notes.

Since most of the Issuer's operations concern rental for residential purposes, which is inherently associated with rigid rent levels, it may cause difficulties for the Issuer to increase its revenues to compensate for higher interest costs. This could result in the

Issuer having less opportunity to pay interest and amortisation costs related to its financings, resulting in a risk that the Issuer or a company within the Group is in breach of its loan facility agreements.

The Issuer has entered into interest rate hedging agreements in accordance with the Issuer's financial policy which partially reduces the Issuer's exposure to floating rates and thereby increased interest rates. However, if the interest rates decrease below the fixed swap rate, the hedging agreements result in higher costs than what floating interest rates would entail as well as negative value changes of the fair value of the hedging agreements. The Issuer's net interest costs (Sw. *räntenetto*) were MSEK – 195.6 during the last twelve month period (1 April 2023 to 31 March 2024), according to the Issuer's financial report for the first quarter 2024. Based on an interest sensitivity analysis (Sw. *känslighetsanalys räntekostnader*) regarding cash flow in the same report, a +- 1 % change of the interest rate would affect the Group's cash flow during the last twelve months (1 April 2023 to 31 March 2024) with approximately -+ MSEK 11.

The Issuer deems the probability of such risks materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

1.3.3 Liquidity risks – amortisations and interest due

Liquidity risk in relation to amortisations and interest due is the risk that the liquid assets of the Issuer are not sufficient or not available to meet its payment obligations at the relevant maturity date at all or without increasing the cost of obtaining such necessary liquidity. The Issuer is dependent on available liquidity in order to fulfil its obligations including, inter alia, its obligation to make a MSEK 400 mandatory repayment prior to 1 January 2025 if the Request is approved and its obligation to pay interest and amortization costs related to its other financings.

If the Request is approved, the Group will probably not be able to divest properties in order to increase its liquid assets as 100 percent (if the MSEK 400 mandatory repayment has not yet been made) or 75 percent (if the MSEK 400 mandatory repayment has been made) of the net proceeds following such divestments shall, with certain exceptions in accordance with the Request, be applied towards partial repayment of the Notes. Furthermore, the repayment prices for, and the interest on, the Notes will increase if the Request is approved, which will lead to increased costs for the Issuer. Thus, there is a risk that an approval of the Request and the Amended Terms and Conditions might result in the Issuer not being able to fulfil its obligations related to the Group's other financings.

If the Issuer does not have sufficient liquidity to fulfil its obligations, including its obligations as a result of an approved Request, this could result in increased costs, penalties or event of defaults, hence affect the Issuer's financial position.

The Issuer deems the probability of such risks materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

1.3.4 Liquidity risks – project development

Liquidity risk in relation to the Issuer's project developments is the risk that liquid assets, in addition to available external financing, of the Issuer are not sufficient to finance ongoing or planned projects, acquisitions and operations. In order to continue

to grow the business and expand the Issuer's operations and investments in the future, access to liquid funds will be necessary.

If the Issuer does not have sufficient liquidity to fulfil its planned or ongoing projects this could result in decreased growth and expansion as well as increased costs and penalties, hence affect the Issuer's financial position.

The Issuer deems the probability of such risks materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

2 RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES AND THE REQUEST

2.1 Risks relating to the value of the Notes and the bond market

2.1.1 Risk related to liquidity and the secondary market

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

The Issuer deems the probability of risks related to listing of the Notes, liquidity and the secondary market materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

2.1.2 Interest rate risks

The value of the Notes will depend on several factors, one of the most significant in the long term being the market interest rates.

The coupon of the Notes is calculated on the basis of an interest rate corresponding to the interest rate base plus the interest rate base margin, where the interest rate base is adjusted before each interest rate period whilst the interest rate base margin is fixed throughout the term. If the interest rate base, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest rate base margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the interest rate base will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes issued with a floating rate.

The Issuer deems the probability of interest rate risks materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

2.1.3 European Benchmarks Regulation

The process for determining interest-rate benchmarks, such as STIBOR and EURIBOR, is subject to a number of statutory rules and other regulations. Some of these rules and regulations have already been implemented, whilst some are due to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**Benchmark Regulation**"). The Benchmark Regulation came into force on 1 January 2018 and addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. There is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and EURIBOR and, thus, in relation to the interest rate of the Notes. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of STIBOR and EURIBOR it could potentially be detrimental to the Noteholders. More specifically, should STIBOR and/or EURIBOR be discontinued or cease to be provided, the Amended Terms and Conditions provides for an alternative calculation of the interest rate for the Notes. There is a risk that such alternative calculation results in interest payments less advantageous for the Noteholders or that such interest payment do not meet market interest rate expectations.

The Issuer deems the probability of risks related to European Benchmarks Regulation materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

2.2 Risks relating to the nature of the Notes

2.2.1 Credit risk towards the Issuer and extension of maturity of the Notes

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

Even if the Noteholders vote in favour of the Request, there can be no assurance that the Group will be able to comply with the Amended Terms and Conditions and continue to service its debt obligations under the Notes. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with the Amended Terms and Conditions and events may occur during the extended maturity of the Notes that adversely affect the Group.

The extension of the maturity of the Notes as proposed in the Request involves an extended period of credit risk *vis-à-vis* the Issuer and the Group for the Noteholders and there can be no assurance that material adverse circumstances will not arise between the original maturity date and the extended maturity date or that the Group will be able to refinance the Notes at the extended maturity. The Group's ability to successfully refinance the Notes will depend on capital/bank market conditions and its financial position at that time. The Group may not have access to sufficient or any sources of financing at that time. The inability of the Group to refinance its debt obligations would have a material adverse effect on the recovery of the Noteholders under the Notes.

The Issuer deems the probability of the credit risk materialising to be *medium*. If the risk would materialise, the Issuer considers the potential negative impact to be *high*.

2.2.2 *Risk related to the Notes being unsecured*

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Amended Terms and Conditions. Thus, a Noteholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Consequently, a Noteholder may not recover any or full value in the event of the Issuer's liquidation, bankruptcy or company reorganisation. There is a risk that a Noteholder could lose the entire, or parts of, its investment in the event of the Issuer's bankruptcy, reorganisation or winding-up.

The Issuer deems the probability of risks related to the Notes being unsecured materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

2.2.3 *Risks related to early redemption/repayment and partial redemption/repayment of the Notes*

Under the Amended Terms and Conditions of the Notes, the Issuer shall make mandatory partial repayments of the Notes and has furthermore reserved the possibility to redeem outstanding Notes, in full or in part, before the final maturity date. If the Notes are partially or fully redeemed/repaid, the Noteholders have the right to receive a redemption/repayment amount which includes a premium in accordance with the Amended Terms and Conditions of the Notes. The premium payable in connection with a redemption/repurchase will increase from the original maturity date until the extended maturity date. However, there is a risk that the market value of the Notes is higher than the redemption/repayment amount (including the premium) and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. In addition, the Issuer has reserved the possibility to a partial repayment of the Notes at any time. A partial repayment may affect the liquidity of the Notes and may have a negative impact on the market value of the Notes which would result in Noteholders' difficulties to sell the Notes (at all or at reasonable terms).

The Issuer deems the probability of risks related to early redemption/repayment and partial redemption/repayment materialising to be *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

2.2.4 Risks relating to insolvency of subsidiaries and structural subordination

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

The Issuer and/or any other Group Company may incur additional debt and provide security for such indebtedness. Incurring such additional indebtedness and the provision of security may reduce the amount (if any) recoverable by the Noteholders if the Issuer and/or any other Group Company is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings.

The Issuer deems the probability of risks related to insolvency of subsidiaries and structural subordination materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

2.2.5 Risks related to the Request

The terms and conditions provide that a stated majority of Noteholders will bind all Noteholders, including Noteholders who did not participate in the Request and those who have voted against the majority. Furthermore, as the amendments sought in the Request regard amendments to the general terms and conditions for the Notes, the written procedure for each note series must reach the stated majority for the Request to be adopted. Consequently, the approval of the proposed amendments from Noteholders under one note series does not guarantee that the Request is adopted. As such, the outcome of the parallel written procedures could affect the rights of a Noteholder in a manner that would be undesirable from that Noteholder's perspective.

Furthermore, and as mentioned in section 1.3.2 above, the Issuer's interest costs will increase if the Request is approved. As several of the Group's existing financial arrangements contains financial covenants related to interest coverage ratio, there is a risk that the cost increase following an approval of the Request will result in non-compliance with the relevant covenants and defaults under the Group's other financial arrangements.

If, on the other hand, the Request is not adopted, there is a risk that the Issuer will not be able to redeem the Notes in accordance with their respective maturity date, which would result in an event of default under the applicable terms. Such event of default could, in turn, result in the Issuer being required to initiate certain formal or informal restructuring measures.

The Issuer deems the probability of risks related to the Request materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

2.2.6 Risks related to green notes

The Notes are defined as "Green Notes" in the Amended Terms and Conditions. The Issuer's Green Finance Framework, as well as market practice for green notes, may be amended and develop after the Issue Date of the Notes. The Issuer's failure to comply with the Green Finance Framework does not constitute an event of default under the Amended Terms and Conditions and would not permit the Noteholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Green Finance Framework. There is however a risk that a failure to comply with the Green Finance Framework could have a material adverse effect on the market value of the Notes as a less favourable investment.

The Issuer deems the probability of risks related to Green Notes materialising to be *low* If the risks would materialise, the Issuer considers the potential negative impact to be *low*.