K2A Knaust & Andersson Fastigheter AB (publ)

Prospectus regarding the admission to trading of SEK 200,000,000 Senior Unsecured Floating Rate Green Bonds 2025/2029

ISIN: SE0024172696

This prospectus was approved by the Swedish Financial Supervisory Authority on 22 April 2025.

The validity of this Prospectus will expire 12 months after the date of its approval, provided that it is completed by any supplement required pursuant to Regulation (EU) 2017/1129. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

In this Prospectus, the "**Issuer**" means K2A Knaust & Andersson Fastigheter AB (publ), K2A Knaust & Andersson Fastigheter AB (publ) together with its direct and indirect subsidiaries (the "**Group**"), or a subsidiary in the Group, depending on the context. Words and expressions defined in the terms and conditions of the Bonds, which are included in section 8 of this Prospectus (the "**Terms and Conditions**") have the same meaning when used in this Prospectus, unless expressly stated otherwise or follows from the context.

This prospectus (the "**Prospectus**") has been prepared by the Issuer in relation to the application for admission for trading of the Issuer's SEK 200,000,000 senior unsecured floating rate green bonds 2025/2029 with ISIN SE0024172696 (the "**Bonds**") issued on 17 March 2025 (the "**First Issue Date**"), under a framework of SEK 600,000,000, in accordance with the Terms and Conditions, on the sustainable bond list on Nasdaq Stockholm AB ("**Nasdaq Stockholm**"). The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions in an aggregate amount of SEK 400,000,000. Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy, nor is there any sale of the securities being offered. Arctic Securities AS, filial Sverige has acted as bookrunner (referred to as the "**Bookrunner**") in connection with the issue of the Bonds.

This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Regulation**"), supplemented by Commission Delegated Regulation (EU) 2019/979 and Commission Delegated Regulation (EU) 2019/980 (jointly, the "**Prospectus Regulations**"). This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

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

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus.

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

Forward-looking statements

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

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

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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1 RISK FACTORS

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

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

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 6,077 as of 31 December 2024, which was a decrease of MSEK 3,048 for 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, 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, 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. If the Group's properties are sold at a lower price than expected, or not at all, this could 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.

Furthermore, the Issuer is dependent on suppliers for deliveries of material and customised solutions in connection with the Issuer's construction of housings. For example, the Issuer is dependent on a few bathroom suppliers for the deliveries of customised bathrooms to the Issuer's apartment units. If a specific supplier is unable to fulfil its obligation to supply the right equipment with the right quality and at the right time, or if the cooperation with a certain supplier is terminated or not well-functioning, it can lead to significant delays in the Issuer's construction projects. If agreements with important suppliers were to be terminated at short notice, there is also a risk that the Issuer will not be able to 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 65 per cent. of the Issuer's total lettable area as of 31 December 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 December 2024, the annual rental value for this property was MSEK 15 per year, which corresponds to approximately 5.3 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 12 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. Currently, 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 Bonds. 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 Bonds 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 December 2024, the Group's interest-bearing liabilities amounted to MSEK 4,224

of which MSEK 2,203 will be due during 2025. The required capital for financing of both development of existing properties and future acquisitions is and may be provided by banks and other financial institutions.

If the Issuer cannot refinance, in full or in part, or extend the maturity dates of its loans and/or bonds 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.

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. 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 Bonds.

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 242 during the last twelve month period (1 January 2024 to 31 December 2024), according to the Issuer's annual report for 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 following twelve months (1 January 2025 to 31 December 2025) with approximately +- MSEK 2. On 1 January 2025, the Issuer held interest rate swaps that exceeded the floating debt, with the result that a higher interest rate would have had a positive impact on cash flow. During January 2025, interest rate swap agreements with a nominal value of SEK 1,500 million expired.

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 also dependent on available liquidity in order to fulfil its obligations including, inter alia, paying interest and amortisation costs related to its other financing.

If the Issuer does not have sufficient liquidity to fulfil its obligations, 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*.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

1.4 Risks relating to the value of the Bonds and the bond market

1.4.1 *Risk related to listing of the Bonds, liquidity and the secondary market*

Pursuant to the Terms and Conditions, the Issuer undertakes to ensure that the Bonds are admitted to listing on Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, another Regulated Market, within a certain stipulated time period. There is a risk that the Bonds will not be admitted to listing, and even if the Bonds are admitted to listing on Nasdaq Stockholm or another Regulated Market, the Bonds may not always be actively traded and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds 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 Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds 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 Bonds, liquidity and the secondary market materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

1.4.2 *European Benchmarks Regulation*

The process for determining interest-rate benchmarks, such as STIBOR, is subject to a number of statutory rules and other regulations. Some of these rules and regulations have already been implemented, whilst some are due to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**Benchmark Regulation**"). The Benchmark Regulation 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, thus, in relation to the interest rate of the Bonds. 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 it could potentially be detrimental to the Bondholders. More specifically, should STIBOR be discontinued or cease to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate for the Bonds. There is a risk that such alternative calculation results in interest payments less advantageous for the Bondholders 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*.

1.5 Risks relating to the nature of the Bonds

1.5.1 *Credit risk towards the Issuer*

The Bonds will constitute unsecured debt obligations of the Issuer and the Bondholders will carry a credit risk relating to the Issuer and the Group. The Bondholders' ability to receive payment under the Bonds 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 Bonds a higher risk premium, which can affect the Bonds' 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 Bonds. There is a risk that this could have a material adverse effect on the value of the Bonds.

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*.

1.5.2 *Risk related to the Bonds being unsecured*

The Bonds 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 Terms and Conditions. Thus, a Bondholder 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 Bondholder 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 Bondholder 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 Bonds being unsecured materialising to be *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *high*.

1.5.3 *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 Bonds 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 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*.

1.5.4 *Risks related to green Bonds*

The Bonds are defined as "green" according to the Issuer's Green Finance Framework. The Issuer's Green Finance Framework, as well as market practice for green bonds, may be amended and develop after the First Issue Date. The Issuer's failure to comply with the Green Finance Framework does not constitute an event of default under the Terms and Conditions and would not permit the Bondholders 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 Bonds as a less favourable investment.

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

2 STATEMENT OF RESPONSIBILITY

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 23 February 2025 and the Bonds were subsequently issued in the amount of SEK 200,000,000 on 17 March 2025.

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

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

22 April 2025

K2A Knaust & Andersson Fastigheter AB (publ)

The board of directors

3 THE BONDS IN SUMMARY

The following summary of the Bonds contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, please see the Terms and Conditions, section 8. Unless otherwise defined or the context requires otherwise, capitalised words and expressions used herein shall have the same meaning given thereto in the Terms and Conditions.

Issuer:	K2A Knaust & Andersson Fastigheter AB (publ).
The Bonds:	SEK 200,000,000.
Type:	Senior unsecured floating rate green bonds.
Status:	The Bonds are debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
Governing law and jurisdiction:	The Bonds have been created under Swedish law. The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
ISIN:	SE0024172696.
Currency:	SEK.
First Issue Date:	17 March 2025.
Nominal Amount:	SEK 1,250,000.
Price of Bonds:	100 per cent. of the Nominal Amount.
Number of Bonds:	160 Bonds.
Interest Rate:	Subject to any replacement of STIBOR in accordance with Clause 16 (*Replacement of Base Rate*) of the

Terms and Conditions, Interest on the Bonds is paid at a floating rate of STIBOR (3 months) plus 5.00 per cent. *per annum*.

STIBOR: "**STIBOR**" means:

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

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

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

	Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
Interest Payment Date:	17 March, 17 June, 17 September and 17 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 17 June 2025 and the last Interest Payment Date shall be the relevant Redemption Date.
Final Maturity Date:	18 June 2029.
The CSD and registration of the Bonds:	The Issuer's central securities depository and registrar in respect of the Bonds is Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with the Terms and Conditions. The Bonds have been registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
Prescription:	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
Redemption at maturity:	The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

Purchase of Bonds by the Issuer and any other Group Company:	Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full.
Voluntary total redemption:	The Issuer may redeem all, but not only some, of the outstanding Bonds in full: (a) on any Business Day falling after the First Issue Date up to (but excluding) the First Call Date, at an amount per Bond equal to the sum of (i) 102.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus (ii) an amount corresponding to all remaining interest payments up to (and including) the First Call Date; (b) on any Business Day from (and including) the First Call Date up to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 102.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (c) on any Business Day from (and including) the first Business Day falling thirty (30) months after the First Issue Date up to (but excluding) the first Business Day falling thirty-six (36) months after the First Issue Date, at an amount per Bond equal to 101.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (d) on any Business Day from (and including) the first Business Day falling thirty-six (36) months after the First Issue Date up to (but excluding) the first Business Day falling forty-two (42) months after the First Issue Date, at an amount per Bond equal to 101.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (e) on any Business Day from (and including) the first Business Day falling forty-two (42) months after the First Issue Date up to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(f) notwithstanding paragraph (e) above and provided that the redemption is financed in full or in part by way of an issue of one or several Market Loans, any time from (and including) the first Business Day falling forty-eight (48) months after the First Issue Date up to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

Early redemption due to illegality:	The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event:	Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Bondholder 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, the Listing Failure Event or the De-Listing Event, as the case may be, pursuant to Clause 10.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
Maintenance Covenants:	As long as any Bond is outstanding, the Issuer shall ensure that: a) the Equity Ratio is equal to or higher than twenty (20%) 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.
Events of Default:	Means, amongst others, non-payment, breach of other obligations, insolvency and cross-acceleration.
Listing:	A Listing Failure Event will occur if the Bonds are not admitted to listing on the Sustainable Bond List of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the First Issue Date (although the Issuer will use its best efforts to have the Bonds admitted to listing within thirty (30) days from the First Issue Date).

	The Issuer shall ensure that the Bonds are admitted to listing on the Sustainable Bond List of Nasdaq Stockholm or, if such admission to listing is not possible to obtain or maintain, admitted to listing on any other Regulated Market, within 4 months after the First Issue Date. An application will be made to list the Bonds on the Sustainable Bond List of Nasdaq Stockholm. The earliest date for admitting the Bonds for trading on Nasdaq Stockholm is 24 April 2025.
Listing cost:	The cost for listing of the Bonds is estimated to amount to not more than SEK 250,000.
Transferability:	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Use of Proceeds:	The Net Proceeds shall be applied in accordance with the principles set out in the Issuer's Green Finance Framework, including but not limited to repurchasing and/or redeeming all or some of the MTN 102 Bonds (in full or in part). For full details, please see the Green Finance Framework which is available on the Issuer's website, www.k2a.se.
Green Finance Framework:	The Issuer's Green Finance Framework, as stated from time to time, applies to the Bonds. A failure by the Issuer to apply the Net Proceeds of the Bonds in accordance with the Green Finance Framework does not give the Bondholders a right to require that the Issuer shall repurchase or redeem any of their Bonds. Further, no Event of Default under the Terms and Conditions will occur should the Bonds no longer be defined as "green" Bonds. The relevant Bondholders are in such case not entitled to early repayment or repurchase of Bonds or other compensation. The Green Finance Framework has been developed in alignment with the Green Bond Principles 2021 and Green Loan Principles 2021 and applies to the Issuer's issuance of green debt instruments such as green bonds, green hybrids, green commercial papers and green loans. The Net Proceeds shall be used to finance or re-finance, eligible projects providing distinct environmental benefits ("**Green Eligible Assets**")

including (i) green and energy efficient buildings and (ii) energy efficiency relating to e.g. installation of solar panels, heat pumps, converting to LED lighting, improvements in ventilation systems, extension of district heating and cooling systems.

The evaluation and selection process for Green Eligible Assets is a key process in ensuring that the proceeds from the Bonds are allocated to assets and activities which meet the criteria in the Green Finance Framework.

The selection of Green Eligible Assets is managed by a dedicated group, the Green Finance Committee ("**GFC**"). Members of the GFC consist of the Issuer's CEO, CFO and Chief Sustainability Officer. All decisions are made in consensus, and that applies to the selection process of Green Eligible Assets as well. A list of Green Eligible Assets is kept by the Finance Department and the Chief Sustainability Officer is responsible for keeping this list up to date.

The Net Proceeds may not, according to the Green Finance Framework, be used to finance fossil fuel energy generation, nuclear energy generation, the weapons and defence industries, potentially environmentally negative resource extraction, gambling or tobacco.

The Net Proceeds will be tracked by using a spreadsheet where all issued amounts of Green Financing Instruments will be inserted. The spreadsheet will also contain the list of Green Eligible Assets. Information available in the spreadsheet will in turn serve as basis for regular reporting and will be verified by an external part.

Any unallocated proceeds temporary held by the Issuer will be placed on the Issuer's ordinary bank account. Should there be any unallocated proceeds, the Issuer strives to allocate them within one year.

To enable investors, lenders, and other stakeholders to follow the development of the assets and projects funded by the Bonds, a Green Finance Report will be made available on the Issuer's website, www.k2a.se. The Green Finance Report will include an allocation report and an impact report and will be published quarterly and annually as long as there are Bonds outstanding.

Allocation reporting includes e.g. total amount of the Bonds and other green financing instruments issued,

	share of proceeds used for financing/re-financing, share of unallocated proceeds (if any) and examples of the relevant Green Eligible Assets. Impact reporting aims to disclose the environmental impact of the Green Eligible Assets financed under the Green Finance Framework and includes information regarding green buildings such as type of certification including level, if any (e.g. Miljöbyggnad Silver), information on the energy use in kWh/m2/year and/or estimated annual greenhouse gas emissions reduced or avoided (tCO2e), and information regarding energy efficiency such as amount of energy saved per m2, and/or estimated annual greenhouse gas emissions reduced or avoided (tCO2e). To confirm the transparency and robustness of the Issuer's Green Finance Framework, it is verified and approved by an external party. The second opinion by CICERO Shades of Green is available on the Issuer's website, https://investerare.k2a.se/sv/grona-obligationer and through the link CICERO Shades of Green Second Opinion.
Estimated Net Proceeds:	MSEK 196.
Agent:	Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, or another party replacing it as Agent, in accordance with the Terms and Conditions. Pursuant to the Agency Agreement, the Agent has undertaken to act as agent in accordance with the Terms and Conditions and the Issuer has undertaken to pay certain fees to the Agent. The Agency Agreement was entered into before the First Issue Date and is governed by Swedish law. The Terms and Conditions is available on the Issuer's website, https://investerare.k2a.se/sv/grona-obligationer.
Issuing Agent:	Arctic Securities AS, filial Sverige, reg. no. 516408-5366, is initially acting as Issuing Agent in accordance with the Terms and Conditions.
Bookrunner:	Arctic Securities AS, filial Sverige, reg. no. 516408-5366, is initially acting as Bookrunner.
Benchmark Regulation:	Amounts payable under the Bonds are calculated by reference to STIBOR. As at the date of this Prospectus, the administrator for STIBOR is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority

pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

4 THE ISSUER AND ITS OPERATIONS

4.1 Company description

The Issuer's legal and commercial name is K2A Knaust & Andersson Fastigheter AB (publ) and its registration number is 556943-7600. The Issuer was incorporated in Sweden and founded as well as registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 27 September 2013. The Issuer is a public limited liability company (Sw. *publikt aktiebolag*) subject to, inter alia, the Swedish Companies Act (Sw. *aktiebolagslag (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslag (1995:1554)*). The seat of the Issuer is in Stockholm. The Issuer's operations are governed by Swedish law.

The Issuer's head office and registered address is Nybrogatan 59, 114 40 Stockholm. The Issuer's legal identifier code (LEI code) is 549300Q62J8QZJ5TGJ71. The telephone number of the Issuer is 010-510 55 10. The website of the Issuer is www.k2a.se. Information made available on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

According to the Issuer's articles of association, the purpose and business of the Issuer's is to directly and/or indirectly own and manage real estate, conduct consultative activities regarding property management and financing, engage in securities trading, and thereto pertaining business.

4.2 Business and operations

The Issuer's main business idea is to engage in long-term ownership, development and management of rental housing and properties for public use in Stockholm, Mälardalen and at a number of university cities in Sweden, such as Gävle, Karlstad, Kiruna, Lund, Sundsvall, Umeå, Uppsala, Växjö and Örebro.

As of 31 December 2024, the Issuer's property portfolio consisted of a total of 2,108 rental apartments. The total lettable area amounted to approximately 115 thousand square meters, the fair value of the investment objects amounted to approximately MSEK 6,077 and the total rental value amounted to approximately MSEK 288. Rental housing constituted the largest category, corresponding to approximately 63 per cent. of the rental value, while student housing constituted approximately 13 per cent. of the rental value and properties for public use approximately 24 per cent. Geographically, Stockholm and Mälardalen constituted the Issuer's largest market with 74 per cent. of the rental value, while other university cities accounted for 16 per cent. of the rental value and other locations 10 per cent. of the rental value.

As of 31 December 2024, the Issuer had projects with the purposes of producing 3,052 apartments with an estimated total rental value of approximately MSEK 356. As of the aforementioned date, none of these apartments were in production.

The Issuer is active in all parts of the value chain - from the initial customer analysis and land acquisition to production and construction of the apartments and finally leasing and management of the apartments.

The Issuer conducts analyses to investigate what is most important to potential tenants. Such studies have proven that a well-planned layout and high functionality are normally more important to the tenants than the size of the apartment.

The Issuer normally acquires land in two different ways; through land allocations and through off-market-transactions. In land allocation procedures, a municipality distributes land to one developer or a group of developers in connection with the municipality's planning of a new built environment. Normally, the developer who wins a land allocation has the exclusive right to negotiate with the municipality, for a certain period of time and under certain conditions, regarding the exploitation of the land that has been assigned to the developer. The off-market-transactions are privately negotiated transactions.

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

The Issuer practices a sustainability perspective on both its production of apartments and its property management. The Issuer's production method contributes to an environmentally sustainable development of the property market. The production method involves manufacturing apartments mainly in wood, which is a versatile material and the only economically competitive renewable building material. Ecolabelling Sweden AB (Sw. *Miljömärkning Sverige AB*) has examined the Issuer's production process and awarded the Issuer with a licence to Nordic Swan Ecolabel (Sw. *Svanenmärka*) all upcoming and self-produced property productions.

4.3 Organisational structure

As per the date of this Prospectus, the Issuer is the parent company of 85 directly or indirectly wholly owned subsidiaries. As the Issuer's operations are conducted by the subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its obligations.

In addition to companies directly or indirectly owned by the Issuer, the Issuer from time to time holds shares in companies through which properties are owned jointly with other investors. For example, the Issuer (through its subsidiaries) and Slättö Grade 1 AB are joint owners of Arborem Fastigheter AB, the Issuer (through its subsidiaries) and Samhällsbyggnadsbolaget i Norden AB (through its subsidiaries) are joint owners of Slaggborn Utvecklings AB. Further, the Issuer (through its subsidiaries) and Genova Property Group AB (through its subsidiaries) together owns the company Genova Viby Holding AB.

4.4 Share capital, shares and ownership structure

Pursuant to its articles of association, the Issuer's share capital shall be not less than SEK 500,000,000 and not more than SEK 2,000,000,000 split into not less than 80,000,000 shares and not more than 320,000,000 shares. On the day of this Prospectus the Issuer's share capital amounts to SEK 547,938,125 split into 87,670,100 shares. All outstanding shares issued by the Issuer have been fully paid.

Shares in the Issuer may be issued in four classes; ordinary class A, B and D shares, and preference shares. Class A shares carry ten (10) votes per share. Class B and D shares and preference shares carry one (1) vote per share. On the day of this Prospectus the number of class A shares amounts to 10,604,640, class B shares to 68,454,500, class D shares to 6,806,160 and preference shares to 1,804,800. The Issuer's class B shares and preference shares are listed on Nasdaq Stockholm.

The following table sets forth the shareholders holding more than 5.00 per cent. of the share capital and/or voting rights in the Issuer as of 31 December 2024.

Shareholder	Number of shares				Percentage of	
	Series A	Series B	Series D	Preference shares	Shares, %	Voting rights, %
Johan Knaust (private and through companies)	2,841,840	15,453,015	6,806,160	93,085	28.7	27.7
Johan Ljungberg (private and through companies)	2,412,000	9,289,661	-	13,864	13.4	18.3
Johan Thorell (private and through companies)	2,412,000	6,666,496	-	19,499	10.4	16.8
Claes-Henrik Julander (private and through companies)	2,176,800	5,194,622	-	17,659	8.4	14.7
Nordea Försäkring	-	5,294,805	-	9,349	6.1	2.9
SEB Fonder	-	4,618,233	-	-	5.3	2.5

As far as the Issuer is aware, there are no direct or indirect significant ownership or control over the Issuer in addition to the table above. Further, there are currently no known agreements or other arrangements that will or may result in a change of control over the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

5 BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR

5.1 Board of directors

As of the date of this Prospectus, the Issuer's board of directors consists of six ordinary board members, including the chairman of the board, elected on the annual general meeting for the period up to the end of the 2025 annual general meeting. According to the Issuer's articles of association, the board shall consist of a minimum of three and a maximum of seven board members. All members of the board of directors and senior executives can be reached at the Issuer's office, stated in section 7 "*Addresses*".

Name	Position	Elected as board member	Independent in relation to the Issuer and its management	Independent in relation to major shareholders
Sten Gejrot	Chairman of the board of directors	2017	No[1]	Yes
Johan Thorell	Board member	2015	Yes	No[2]
Johan Ljungberg	Board member	2017	Yes	No[3]
Claes-Henrik Julander	Board member	2014	Yes	No[4]
Ingrid Lindquist	Board member	2019	Yes	Yes
Johan Knaust	Board member and CEO	2013	No[5]	No[6]

Sten Gejrot (born 1962)

Chairman of the board since 2022 (board member since 2017).

Significant commitments outside the Group: Lawyer and partner of Advokatfirman Lindahl.

Shareholdings in the Issuer: 20,500 class B shares, held through a company and through closely related parties.

Johan Thorell (born 1970)

Board member since 2015. Chairman of the board between 2017 and 2022.

Significant commitments outside the Group: Chairman of the board directors of Kallebäck Property Invest AB. Board member of AB Sagax, Hemsö Fastighets AB, Atrium Ljungberg AB and Storskogen Group AB.

[1] Sten Gejrot is partner at Advokatfirman Lindahl from which the Issuer purchases legal services.
[2] Johan Thorell controls (private and/or through companies) more than ten percent of the shares and/or votes in the Issuer.
[3] Johan Ljungberg controls (private and/or through companies) more than ten percent of the shares and/or votes in the Issuer.
[4] Claes-Henrik Julander controls (private and/or through companies) more than ten percent of the shares and/or votes in the Issuer.
[5] Johan Knaust is the CEO of the Issuer.
[6] Johan Knaust controls (private and/or through companies) more than ten percent of the shares and/or votes in the Issuer.

Shareholdings in the Issuer: 2,412,000 class A shares, 6,666,496 class B shares and 19,499 preference shares, held privately and/or through companies.

Johan Ljungberg (born 1972)

Board member since 2017.

Significant commitments outside the Group: Chairman of the board of directors of Atrium Ljungberg AB. Vice chairman of the board of directors of John Mattson Fastighetsföretagen AB. Board member of Tagehus Holding AB.

Shareholdings in the Issuer: 2,412,000 class A shares, 9,289,661 class B shares and 13,864 preference shares, held privately and/or through companies.

Claes-Henrik Julander (born 1969)

Board member since 2014.

Significant commitments outside the Group: Chairman of the board of directors of Erik Penser Bank Aktiebolag. Board member of Biocrine AB, Svipdag AB, Star Stable Entertainment AB and Yggdrasil AB.

Shareholdings in the Issuer: 2,176,800 class A shares, 5,194,622 class B shares and 17,659 preference shares, held privately and/or through companies.

Ingrid Lindquist (born 1957)

Board member since 2019.

Significant commitments outside the Group: Chairman of the board of directors of Lysa Group AB. Board member of Lysa Fonder AB, Hobohm Brothers Equity AB, Länsförsäkringar Stockholm, Kavat Vård AB, Fora AB, Collectum AB, Wise Group AB and Kollektivavtalsinformation Sverige AB.

Shareholdings in the Issuer: 30,000 class B shares, held privately and/or through companies.

Johan Knaust (born 1971)

Board member and CEO since 2013.

Significant commitments outside the Group: Johan Knaust has no other on-going commitments of significance.

Shareholdings in the Issuer: 2,841,840 class A shares, 15,453,015 class B shares, 6,806,160 class D shares and 93,085 preference shares, held privately and/or through companies.

5.2 Senior management

Name	Position	Employed (year)
Johan Knaust	CEO	2013
Christian Lindberg	Deputy CEO	2017
Henrik Nordlund	Deputy CEO and Head of asset management	2020
Ola Persson	CFO	2021
Sandra Sundman	Head of finance	2016
Karl Vahlund	Head of transactions	2019
Erik Lemaitre	Head of business development	2020
Fredrik Widerstedt	Head of project management	2016
Emma Nyborg	Head of marketing	2018
Pontus Ekerljung	Head of communications and sustainability	2022

Johan Knaust (born 1971)

Board member and CEO since 2013.

See above under section 5.1 "*Board of directors*".

Christian Lindberg (born 1980)

Deputy CEO since 2020. Head of business development 2017–2018, CFO 2018–2020.

Significant commitments outside the Group: Christian Lindberg is a board member of Kaptena AB.

Shareholdings in the Issuer: 375,000 class B shares, held privately and/or through companies.

Henrik Nordlund (born 1987)

Head of asset management since 2020 and deputy CEO since 2024.

Significant commitment outside the Group: Henrik Nordlund has no other on-going commitments of significance.

Shareholdings in the Issuer: 3,000 class B shares, held privately and/or through companies.

Ola Persson (born 1969)

CFO since 2021.

Significant commitments outside the Group: Ola Persson has no other on-going commitments of significance.

Shareholdings in the Issuer: 27,500 class B shares, held privately and/or through companies.

Sandra Sundman (born 1986)

Head of finance since 2017.

Significant commitments outside the Group: Sandra Sundman has no other on-going commitments of significance.

Shareholdings in the Issuer: 2,600 class B shares, held privately and/or through companies.

Karl Vahlund (born 1984)

Head of transactions since 2019.

Significant commitments outside the Group: Karl Vahlund has no other on-going commitments of significance.

Shareholdings in the Issuer: 91,335 class B shares and 763 preference shares, held privately and/or through companies.

Erik Lemaitre (born 1968)

Head of business development since 2020.

Significant commitments outside the Group: Erik Lemaitre has no other on-going commitments of significance.

Shareholdings in the Issuer: 12,000 class B shares, held privately and/or through companies.

Fredrik Widerstedt (born 1983)

Head of project management since 2020.

Significant commitments outside the Group: Fredrik Widerstedt has no other on-going commitments of significance.

Shareholdings in the Issuer: 20,394 class B shares and 3 preference shares, held privately and/or through companies.

Emma Nyborg (born 1989)

Head of marketing since 2021.

Significant commitments outside the Group: Emma Nyborg has no other on-going commitments of significance.

Shareholdings in the Issuer: 1,950 class B shares, held privately and/or through companies.

Pontus Ekerljung (born 1982)

Head of communications and sustainability since 2025.

Significant commitments outside the Group: Pontus Ekerljung is a member of Stockholm Business Region's Executive Board.

Shareholdings in the Issuer: 7,138 class B shares and 281 preference shares, held privately and/or through companies.

5.3 Possible conflicts of interest

Save for what is mentioned below, the board members and the senior management do not have any private interests which could conflict with the Issuer's interest.

There are no family ties between the individuals on the Issuer's board of directors or the senior management. However, as set out in section 5.1–5.2 above, certain members of the board of directors and senior management hold shares in the Issuer.

Board members Johan Thorell and Johan Ljungberg have board assignments and own shares in other real estate companies which, directly or indirectly, operates on the Swedish real estate market. Situations may arise where Johan Thorell and Johan Ljungberg might have interests that differ from the Issuer's interests. See section 5.1 "*Board of directors*" above for a description of Johan Thorell's and Johan Ljungberg's current on-going assignments.

Board member Sten Gejrot is partner at Advokatfirman Lindahl, which regularly performs legal services for the Issuer.

5.4 Auditor

According to the Issuer's articles of association, the Issuer must have at least one and no more than two auditors, with or without deputies. KPMG AB has been the Issuer's auditor during the period covered by the historical financial information. At the annual general meeting 2024, KPMG was re-elected as auditor of the Issuer, with Fredrik Sjölander (born 1970), replacing Peter Dahllöf (born 1972), as auditor in charge, for the time until the end of the next annual meeting. Fredrik Sjölander is a certified public accountant and member of FAR. KPMG's office address is Vasagatan 16, 101 27 Stockholm.

6 OTHER INFORMATION

6.1 Legal and arbitrary proceedings

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

6.2 Certain material interests

Arctic Securities AS, filial Sverige, is Bookrunner in conjunction with the issuance of the Bonds. The Bookrunner (and closely related companies) has provided, and may in the future provide, certain investment banking and/or commercial banking and other services and facilities to the Issuer for which it has received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

6.3 Material changes and trend information

Subject to the issue of the Bonds, there have been no significant changes to the Issuer's financial performance or position since 31 December 2024 (the end of the last period where financial information is available).

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, being the end of the last financial period for which an audited financial report has been prepared, and there has been no recent events specific to the Issuer which to a material extent are relevant to the evaluation of the Issuer's solvency.

6.4 Material agreements

In May 2024, the Issuer entered into an amendment agreement to change the terms of the Issuer's outstanding medium term notes issued under the Issuer's MTN program to, among other things, extend the bond's original maturity dates. The Issuer also undertook to amortize at least SEK 400 million before 31 December 2024, a commitment that was fulfilled by the Issuer during October 2024. Subsequently, the medium term notes were redeemed in full and no medium term notes remain outstanding as of the date of this Prospectus.

Other than as stated above, the Issuer has not concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

6.5 Statement in the audit report in the annual report for 2023

In the audit report in the annual report for 2023 (which has been incorporated into the Prospectus by reference), the auditor provided a note on significant uncertainties regarding the assumption of continued operations with reference to

two bond loans of SEK 400 million and SEK 300 million respectively which, at the time of submitting the audit report, fell due in June and December 2024 respectively. The auditor's note in the audit report due to the above is stated in its entirety below (translated from Swedish). Page references in the text below relate to the annual report for 2023.

"Significant uncertainties regarding the assumption of continued operations

Without affecting our statements above, we would like to draw attention to the information provided in the management report on pages 69-70 under the heading "Risks and risk management", on page 72 under the heading "Refinancing risk", on page 97 under the heading "Future prospects" and in note 28 "Financial liabilities" on page 124. From this information it is clear that the company needs to strengthen its liquidity in order to meet its payment obligations, and primarily the two bond loans of SEK 400 million and SEK 300 million, respectively, which falls due in June and December 2024. These bond loans have, at the submission of this annual report, not yet been extended or refinanced. These conditions indicate that there are significant uncertainty factors that could lead to significant doubt about the company's ability to continue its operations. We have not modified our statements because of this."

Since the issuance of the audit report included in the annual report for 2023, the relevant bond loans have been redeemed. Consequently, the auditor has not provided a note on significant uncertainties regarding the assumption of continued operations in the audit report included in the annual report for 2024.

6.6 Documents incorporated by reference

The following information has been incorporated in, and should be read as part of, this Prospectus:

The Issuer's annual report for the financial year ended 31 December 2024:

1. consolidated income statement, page 94;
1. consolidated balance sheet, page 95;
2. consolidated statement of changes in equity, page 96;
3. consolidated cash flow statement, page 97;
4. the notes, pages 102-123; and
5. the audit report, pages 125-129.

The Issuer's annual report for the financial year ended 31 December 2023:

1. consolidated income statement, page 100;
2. consolidated balance sheet, page 101;
3. consolidated statement of changes in equity, page 102;
4. consolidated cash flow statement, page 103;
5. the notes, pages 108–128; and
6. the audit report, pages 130–133.

The Issuer's consolidated annual reports for the financial years ended 31 December 2023 and 31 December 2024 (the "**Financial Statements**") are incorporated into this Prospectus by reference to the extent set out above. The Financial Statements are to be read as part of this Prospectus, provided that the non-incorporated parts are not relevant for investors in the Bonds or covered elsewhere in the Prospectus.

The Financial Statements have been audited. Save for the Financial Statements, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and the interpretations provided by the International Financial Reporting Interpretations Committee ("**IFRIC**") as adopted by the EU. Furthermore, the Issuer also applies the Swedish Annual Accounts Act.

All Financial Statements are available on the Issuer's website https://investerare.k2a.se/sv/finansiella-rapporter and can be obtained in paper format at the Issuer's head office at Nybrogatan 59, 114 40 Stockholm.

6.7 Documents available for inspection

Copies of the following documents are available at the Issuer's website (www.k2a.se):

- The Issuer's articles of association and certificate of registration;
- The Financial Statements;
- The Green Finance Framework; and
- The Terms and Conditions.

7 ADDRESSES

The Issuer
K2A Knaust & Andersson Fastigheter AB (publ)
Nybrogatan 59
114 40 Stockholm
010-510 55 10
www.k2a.se

Legal advisor
Advokatfirman Lindahl KB
Prånplatsen 4
211 19 Malmö
www.lindahl.se

Issuing Agent and Bookrunner
Arctic Securities AS, filial Sverige
Regeringsgatan 38
111 56 Stockholm
www.arctic.com

Agent
Nordic Trustee & Agency AB (publ)
Norrlandsgatan 23
111 43 Stockholm
www.nordictrustee.com

Auditor
KPMG AB
Vasagatan 16
Box 382, 101 27 Stockholm
www.kpmg.se

Central Securities Depositary
Euroclear Sweden AB
Klarabergsviadukten 63
101 23 Stockholm
www.euroclear.com/Sweden



K2A Knaust & Andersson Fastigheter AB (publ)

Terms and Conditions for
up to SEK 600,000,000
Senior Unsecured Floating Rate
Green Bonds

ISIN: SE0024172696

17 March 2025

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except for "Qualified Institutional Buyers" ("QIB") within the meaning of Rule 144A under the U.S. Securities Act."

PRIVACY NOTICE

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

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

(i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(ii) to manage the administration of the Bonds and payments under the Bonds;

(iii) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(iv) to comply with their obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal

data and may request the same in writing at the address of the Issuer, the Agent and the Issuing Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their websites www.k2a.se, www.nordictrustee.com and www.arctic.com.

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Terms and Conditions

1 Definitions and Construction

1.1 Definitions

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

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

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

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

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

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

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

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 16 (*Replacement of Base Rate*).

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

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clauses 14.1 (*Request for a decision*), 14.2 (*Convening of Bondholders' Meeting*) and 14.4 (*Majority, quorum and other provisions*).

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

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

"**Call Option Amount**" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), 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 the 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 1 (*Form of Compliance Certificate)*, unless otherwise agreed between the Agent and the Issuer.

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

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

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

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

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

(b) the Bonds (subsequent to having been listed pursuant to Clause 11.1.1) cease to be listed and/or admitted to listing on the Sustainable Bond List of Nasdaq Stockholm 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 Bonds are admitted to listing or listed, as applicable, and the CSD preventing trading in the Bonds in close connection with the redemption of the Bonds).

"**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.

"**Existing Bonds**" means the Issuer's senior unsecured floating rate green bonds with ISIN SE0022760930.

"**Event of Default**" means an event or circumstance specified in Clause 12.1.

"**Final Maturity Date**" means 18 June 2029.

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

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

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

(iii) any consent fee, early bird fee and/or bank fee for such Reference Period paid in connection with any written procedure initiated by the Issuer in respect of any Market Loan (including the Bonds and any Capital Securities); and

(iv) any premium paid on the nominal amount of any Market Loan (including any Capital Securities) for such Reference Period in connection with a redemption of such Market Loan in accordance with its respective terms.

"**Finance Documents**" means these Terms and Conditions 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 Loan);

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

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

(d) any other transaction (including the obligation to pay deferred purchase price) 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, 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 10.1.2 and 10.1.1 (a) and 10.1.1 (b) (*Information from the Issuer*).

"**First Call Date**" means the first Business Day falling twenty-four (24) months after the First Issue Date.

"**First Issue Date**" means 17 March 2025 or such other date as is agreed between the Issuing Agent, the Issuer and the CSD.

"**Force Majeure Event**" has the meaning set forth in Clause 23.1.1.

"Green Finance Framework" means the Issuer's green finance framework from time to time.

"**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 thirty (30.00) per cent.

"**Initial Bonds**" means the Bonds issued on the First Issue Date, being SEK 200,000,000.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw.

konkurslagen (1987:672)) (or its equivalent in any other 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 Bondholders 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) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

"**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 17 March, 17 June, 17 September and 17 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 17 June 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

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

"**Interest Rate**" means the Base Rate plus the Margin *per annum* as adjusted by any application of Clause 16 (*Replacement of Base Rate*).

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

"**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 Agent**" means, initially, Arctic Securities AS, filial Sverige, and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"**Listing Failure Event**" means the situation where:

(a) the Initial Bonds are not admitted to listing on the Sustainable Bond List of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the First Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to listing within thirty (30) days from the First Issue Date); or

(b) any Subsequent Bonds are not admitted to listing on the Sustainable Bond List of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the relevant Issue Date (although the Issuer will use its best efforts to have the Subsequent Bonds admitted to listing within thirty (30) days from such relevant Issue Date).

"**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 11.4 (*Maintenance Covenants*) being Equity Ratio and Interest Coverage Ratio.

"**Margin**" means 5.00 per cent. *per annum*.

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

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

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

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

(c) the validity or enforceability of the Finance Documents.

"**MTN 102 Bonds**" means the Issuer's outstanding medium term notes with note series number 102 (ISIN: SE0013104791), issued under the Issuer's MTN Programme.

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

"**Net Proceeds**" means the gross proceeds from the offering of the relevant Bonds, after deduction has been made for the Transaction Costs.

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

"**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.

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

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

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 13 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"**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 (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

"**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.

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

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

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

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

"**Transaction Costs**" means all fees, costs and expenses incurred by the Issuer (including any fees payable by the Issuer to the bookrunners for the services provided in relation to the placement and issuance of the relevant Bonds) in connection with (i) the issuance of Initial Bonds or Subsequent Bonds and (ii) the admission to listing of the Bonds (including Subsequent Bonds) on the Sustainable Bond List of Nasdaq Stockholm or any other Regulated Market.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 14.1 (*Request for a decision*), 14.3 (*Instigation of Written Procedure*) and 14.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

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

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

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

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

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

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2 Status of the Bonds

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

2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds at the First Issue Date

is SEK 200,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

2.4 The ISIN of the Bonds is SE0024172696.

2.5 Subject to the relevant conditions precedents having been duly received by the Agent in accordance with Clause 4.2, the Issuer may, on one or several occasions, issue Subsequent Bonds, however, in each case, provided that no Event of Default is continuing or would result from such issue. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.

2.6 The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 14.4.2(a).

2.7 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.

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

3 Use of Proceeds

The Net Proceeds shall be applied in accordance with the principles set out in the Issuer's Green Finance Framework, including but not limited to repurchasing and/or redeeming all or some of the MTN 102 Bonds (in full or in part).

4 Conditions precedent

4.1 Conditions precedent for issue of Initial Bonds

4.1.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent for the issue of Initial Bonds*) of Schedule 2 (*Conditions Precedent*).

4.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 have been received (or amended or waived in accordance with Clause 15 (*Amendments and Waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the First Issue Date.

4.1.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.2, the Issuing Agent shall on the First Issue Date settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bonds to an account designated by the Issuer.

4.2 Conditions precedent for issue of Subsequent Bonds

4.2.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date in respect of Subsequent Bonds (or such later time as agreed to by the Agent), each document and other evidence listed in Part II (*Conditions precedent for the issue of Subsequent Bonds*) of Schedule 2 (*Conditions Precedent*).

4.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.2.1 have been received (or amended or waived in accordance with Clause 15 (*Amendments and Waivers*). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent, the Issuer and the CSD agrees to postpone the relevant Issue Date.

4.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and, on the Issue Date in respect of such Subsequent Bonds, pay the Net Proceeds of the Subsequent Bonds to an account designated by the Issuer.

5 Bonds in Book-Entry Form

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

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

5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

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

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

6 Right to Act on Behalf of a Bondholder

6.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

6.2 A Bondholder 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 Bonds held by it.

Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

7 Payments in Respect of the Bonds

7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

7.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effectuated by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date, as soon as possible after such obstacle has been removed.

7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.

7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such

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

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

8 Interest

8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

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

9 Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Purchase of Bonds by Group Companies

9.2.1 Any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*) may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption or repurchase of the Bonds in full.

9.3 Voluntary total redemption (call option)

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

(a) on any Business Day falling after the First Issue Date up to (but excluding) the First Call Date, at an amount per Bond equal to the sum of:

(i) 102.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus

(ii) an amount corresponding to all remaining interest payments up to (and including) the First Call Date;

(b) on any Business Day from (and including) the First Call Date up to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 102.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(c) on any Business Day from (and including) the first Business Day falling thirty (30) months after the First Issue Date up to (but excluding) the first Business Day falling thirty-six (36) months after the First Issue Date, at an amount per Bond equal to 101.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(d) on any Business Day from (and including) the first Business Day falling thirty-six (36) months after the First Issue Date up to (but excluding) the first Business Day falling forty-two (42) months after the First Issue Date, at an amount per Bond equal to 101.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(e) on any Business Day from (and including) the first Business Day falling forty-two (42) months after the First Issue Date up to (but excluding) the

Final Maturity Date, at an amount per Bond equal to 100.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(f) notwithstanding paragraph (e) above and provided that the redemption is financed in full or in part by way of an issue of one or several Market Loans, any time from (and including) the first Business Day falling forty-eight (48) months after the First Issue Date up to (but excluding) the Final Maturity Date, at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1 (a)(ii) above, it shall be assumed that the Interest Rate for the period from the relevant Redemption Date to (and including) the First Call Date will be equal to the Interest Rate in effect on the date on which the notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3.

9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 Early redemption due to illegality (call option)

9.4.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer shall give notice to the Bondholders and the Agent of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the Redemption Date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.

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

9.5.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Bondholder 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, the Listing Failure Event or the De-Listing Event, as the case may be, pursuant to Clause 10.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the De-Listing Event, as the case may be.

9.5.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

9.5.5 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer prior to such event occurring has given notice of a redemption pursuant to

Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10 Information to Bondholders

10.1 Information from the Issuer

10.1.1 The Issuer shall make the following information available to the Bondholders 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 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 Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies; and

(d) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to listing.

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

10.1.3 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure 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 a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

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

(a) when a Financial Report is made available;

(b) in connection with the issuance of any Subsequent Bonds (which requires that the Maintenance Covenants are met); and

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

10.2 Information from the Agent

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

10.3 Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

11 General Undertakings

So long as any Bonds remains outstanding, the Issuer undertakes to comply with the general undertakings set forth in this Clause 11.

11.1 Admission to listing

11.1.1 The Issuer shall ensure that the Initial Bonds are admitted to listing on the Sustainable Bond List of Nasdaq Stockholm or, if such admission to listing is not possible to obtain or maintain, admitted to listing on any other Regulated Market, within 4 months after the First Issue Date.

11.1.2 Following an admission to listing, the Issuer shall use its best efforts to maintain such listing for as long as any Bonds 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 Bonds are admitted to

listing, and the CSD preventing trading in the Bonds in close connection with the redemption of the Bonds).

11.2 Undertakings relating to the Agency Agreement

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

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

11.3 Disposals

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. 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).

11.4 Maintenance Covenants

11.4.1 As long as any Bond is outstanding, the Issuer shall ensure that:

(a) the Equity Ratio is equal to or higher than twenty (20%) 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.

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

11.4.3 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. The first test date for the Maintenance Covenants shall be 30 June 2025.

11.5 Distributions

11.5.1 The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans or Subordinated Debt, (v) 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:

(a) any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; or

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

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

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

11.5.2 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.

11.6 Green Finance Framework

The Issuer shall maintain a Green Finance Framework, which shall at all times be published on the Issuer's webpage and shall ensure that the proceeds from any Bonds are applied in accordance with the Green Finance Framework.

11.7 Financial Indebtedness, Market Loans and guarantees

11.7.1 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) Existing Bonds,

(ii) other Market Loans provided such Market Loans are (a) unsecured, (b) subordinated to, or rank *pari passu* with the Bonds and the Issuer's obligations under the Finance Documents, and (c) has a final maturity date or, if applicable, redemption dates or instalment dates falling after the Final Maturity Date, (iii) Subordinated Debt and Capital Securities, (iv) parent company guarantees for the benefit of a Subsidiary, subordinated to, or ranking *pari passu* with the Bonds, (v) overdraft facilities (Sw: *checkräkningskredit*) subordinated to, or ranking *pari passu* with the Bonds, and (vi) 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 Bonds issued by the Issuer.

11.7.2 The Issuer shall procure that no Group Company other than the Issuer (subject to Clause 11.7.1 above) issues or permits to remain outstanding any Market Loan other than:

(i) any Market Loan which is unsecured; or

(ii) any Market Loan which is secured only by assets of the relevant issuing Group Company.

11.8 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.

11.9 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.

11.10 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.

11.11 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.

11.12 CSD related undertakings

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

11.13 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.

11.14 Maintenance of Properties

The Issuer shall, and shall procure that each other Group Company owning a Property will, keep the Properties 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.

11.15 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.

11.16 Valuation of Properties

11.16.1 The Issuer shall (at its own expense), during each calendar year procure that external valuation report(s) regarding the fair market value of one-hundred

(100.00) per cent. of the Properties held by the Group, and each Group Company (where applicable), is prepared by CBRE, Cushman & Wakefield, Forum Fastighetsekonomi, JLL, NewSec, Savills, Svefa, Nordier Property Advisors or another reputable independent property advisor.

11.16.2 The Issuer shall further procure that the results of such valuation report(s), or (if available) any subsequent comparable valuation report(s) replacing such valuation report(s), are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report(s).

12 Events of Default and Acceleration of the Bonds

12.1 The Agent (A) shall, following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 12.6 and (B) is entitled to, provided that awaiting any such aforementioned written demand or instruction would adversely affect the interests or rights of the Bondholders (in the sole opinion of the Agent), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

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

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

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

(b) **Other obligations**

The Issuer does not comply with these Terms and Conditions (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 11.6 (*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 Finance Documents or any Finance Documents is not, or ceases 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. *företagsrekonstruktion*) 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 Bondholders;

(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 Bonds, 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 Bonds, 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 12.1(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 11.11 and provided in relation to a discontinuation of a Group Company, that such discontinuation is likely to have a Material Adverse Effect.

12.2 The Agent may not accelerate the Bonds in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

12.3 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.

12.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. 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 12.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

12.5 The Agent shall (provided that awaiting any such written demand or instruction as set out in Clause 12.1(A) would adversely affect the interests or rights of the Bondholders (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 Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*).

12.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

12.7 If the right to accelerate the Bonds 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.

12.8 In the event of an acceleration of the Bonds in accordance with this Clause 12, the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount as applicable considering when the acceleration occurs.

13 Distribution of Proceeds

13.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 12 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been

reimbursed by the Issuer in accordance with Clause 17.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 14.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

13.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).

13.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

14 Decisions by Bondholders

14.1 Request for a decision

14.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

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

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

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

14.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 14.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

14.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 14.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with

Clause 14.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 17.4.3, 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 Bondholders' Meeting in accordance with Clause 14.2. The Issuer shall inform the Agent before a notice for a Bondholders' 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.

14.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 14.1.5 or 14.1.6, 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 Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

14.2 Convening of Bondholders' Meeting

14.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders 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 Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

14.2.2 The notice pursuant to Clause 14.2.1 shall include:

(a) time for the meeting;

(b) place for the meeting;

(c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) a form of power of attorney;

(e) the agenda for the meeting;

(f) any applicable conditions precedent and conditions subsequent;

(g) the reasons for, and contents of, each proposal;

(h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and

(j) information on where additional information (if any) will be published.

14.2.3 The Bondholders' 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.

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

14.3 Instigation of Written Procedure

14.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders 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 Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

14.3.2 A communication pursuant to Clause 14.3.1 shall include:

(a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(b) 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;

(c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 14.3.1);

(d) any applicable conditions precedent and conditions subsequent;

(e) the reasons for, and contents of, each proposal;

(f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(g) if the voting is to be made electronically, the instructions for such voting; and

(h) information on where additional information (if any) will be published.

14.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 14.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 14.4.2 and 14.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.4.2 or 14.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

14.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

14.4 Majority, quorum and other provisions

14.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Bondholder:

(a) on the Business Day specified in the notice pursuant to Clause 14.2.2, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 14.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (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.

14.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 14.3.2:

(a) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, SEK 600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(b) a change to the terms of any of Clauses 2.1 and 2.7;

(c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(d) a change to the Interest Rate (other than as a result of an application of Clause 16 (*Replacement of Base Rate*)) or the Nominal Amount;

(e) a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of Proceeds*);

(f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 14.4 (*Majority, quorum and other provisions*);

(g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(h) a mandatory exchange of the Bonds for other securities; and

(i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 12 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

14.4.3 Any matter not covered by Clause 14.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 14.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 15.1(a) or (c)), an acceleration of the Bonds.

14.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 14.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 14.2.4 (or appear through duly authorised representatives); or

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

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

14.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 14.2.1) or initiate a second Written Procedure (in accordance with Clause 14.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 14.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 14.2.1 or second Written Procedure pursuant to Clause 14.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure other than in relation to an acceleration of the Bonds pursuant to Clause 12 (*Events of Default and Acceleration of the Bonds*).

14.4.7 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

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

14.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a

Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).

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

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

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

14.4.13 Information about decisions taken at a Bondholders' 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

15 Amendments and Waivers

15.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

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

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

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

(d) has been duly approved by the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or

(e) is made pursuant to Clause 16 (*Replacement of Base Rate*).

15.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.3 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 15.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

16 Replacement of Base Rate

16.1 General

16.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 16 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

16.1.2 If a Base Rate Event has occurred, this Clause 16 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

16.2 Definitions

In this Clause 16:

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

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

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

"**Base Rate Amendments**" has the meaning set forth in Clause 16.3.4.

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

16.3.1 Without prejudice to Clause 16.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 16.3.2.

16.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

16.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 16.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 16.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 16.3 to 16.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

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

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

16.4 Interim measures

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

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

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

16.4.2 For the avoidance of doubt, Clause 16.4.1 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 16. This will however not limit the application of Clause 16.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 16 have been taken, but without success.

16.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 22 (*Communications and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

16.6 Variation upon replacement of Base Rate

16.6.1 No later than giving the Agent notice pursuant to Clause 16.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 16.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 16. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

16.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 16.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 16.

16.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 16. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

16.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 16.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

17 The Agent

17.1 Appointment of the Agent

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

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

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

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

17.1.5 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.

17.2 Duties of the Agent

17.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

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

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

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

17.2.5 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 Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 15.1 are fulfilled). Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 13 (*Distribution of Proceeds*).

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

17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its

obligations under the Finance Documents, (iii) the financial condition of the Issuer and the Group, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

17.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance 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 17.2.9.

17.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders 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.

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

17.2.12 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 Bondholders, 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.

17.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the

Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.12.

17.3 Liability for the Agent

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

17.3.2 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 Bondholders to delay the action in order to first obtain instructions from the Bondholders.

17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, 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.

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

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

17.4 Replacement of the Agent

17.4.1 Subject to Clause 17.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders 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 Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

17.4.2 Subject to Clause 17.4.6, 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.

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

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

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

17.4.6 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 17.4.4 (ii) having lapsed.

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

17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement.

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

18 The Issuing Agent

18.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

18.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

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

19 The CSD

19.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

19.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

20 No Direct Actions by Bondholders

20.1 A Bondholder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any

Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 17.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.13 before a Bondholder may take any action referred to in Clause 20.1.

20.3 The provisions of Clause 20.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)* payments which are due by the Issuer to some but not all Bondholders.

21 Prescription

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

21.2 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 Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

22 Communications and Press Releases

22.1 Communications

22.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

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

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

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

22.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1, or, in case of email, when received in readable form by the email recipient.

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

22.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

22.2 Press releases

22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.4 (*Early redemption due to illegality (call option)*), 10.1.3 , 12.3, 14.2.1, 14.3.1, 14.4.13, 15.2 and 16.5 shall also be published by way of press release by the Issuer.

22.2.2 In addition to Clause 22.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release (to the extent it is able to do so).

23 Force Majeure

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

23.1.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

23.1.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24 Governing Law and Jurisdiction

24.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

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

Schedule 1
Form of Compliance Certificate

To: Nordic Trustee & Agency AB (publ) as Agent
From: K2A Knaust & Andersson Fastigheter AB (publ)
Dated: [●]

Dear Sirs,

Terms and conditions for K2A Knaust & Andersson Fastigheter AB with respect to the up to SEK 600,000,000 senior unsecured floating rate green Bonds due 18 June 2029 with ISIN SE0024172696 (the "Terms and Conditions")

(1) We refer to the Terms and Conditions. This is a Compliance Certificate with respect to the Reference Period [ ] – [ ]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) [With reference to the Maintenance Covenant, we confirm that:

(a) the Equity Ratio on the Reference Date [*date*] was [●], and shall be equal to or higher than twenty (20) per cent. at all times; and

(b) the Interest Coverage Ratio on the Reference Date [*date*] was [●], and shall be equal to or higher than one point twenty-five (1.25) at all times.

We confirm that the Maintenance Covenants are met.]

[With reference to the Incurrence Test, we confirm that the Equity Ratio is equal to or higher than thirty (30.00) per cent. calculated in accordance with the calculation principles set out in Clause 11.5.1(d) of the 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 [Initial/Subsequent Bonds][2] [or from the making of the Restricted Payment consisting of [specify Restricted Payment for the relevant situation].[3] [*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.*]

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

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

K2A KNAUST & ANDERSSON FASTIGHETER AB (PUBL)
as Issuer

_____ _____

Name: Name:

Schedule 2
Conditions Precedent

Part I – Conditions precedent for the issue of Initial Bonds

Corporate Documents

(a) Copies of the articles of association and certificate of incorporation of the Issuer.

(b) A copy of a resolution from the board of directors of the Issuer:

(i) approving the issue of the Initial Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;

(ii) authorising a specified person or persons to execute the Finance Documents and the Agency Agreement; and

(iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it or in connection with the Finance Document or the Agency Agreement.

Finance Documents

(a) A duly executed copy of the Terms and Conditions.

(b) A duly executed copy of the Agency Agreement.

Other documents and evidence

(a) A duly executed Compliance Certificate, however, only certifying 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) from the issue of the Initial Bonds.

(b) Such other documents and evidence as is agreed between the Agent and the Issuer.

Part II - Conditions precedent for the issue of Subsequent Bonds

Corporate Documents

(a) Copies of the articles of association and certificate of incorporation of the Issuer.

(b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

Other documents and evidence

(a) A duly executed Compliance Certificate (including a statement that the Maintenance Covenants are met calculated *pro forma* including the Subsequent Bonds, 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).

(b) Such other documents and evidence as is agreed between the Agent and the Issuer.

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

Place: Stockholm
Date: 26 February 2025

K2A KNAUST & ANDERSSON FASTIGHETER AB (PUBL)
as Issuer

_____
Name: Johan Knaust

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

Place: Stockholm
Date: 26 February 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

_____
Name: Anna Abrahamsson