



K-FAST HOLDING AB (PUBL)

PROSPECTUS RELATING TO THE ADMISSION TO TRADING OF SEK 500,000,000 SENIOR UNSECURED GREEN FLOATING RATE BONDS 2025/2028

ISIN: SE0017105505

23 October 2025

This prospectus was approved by the Swedish Financial Supervisory Authority on 23 October 2025. The validity of this prospectus will expire twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

Important information

This prospectus ("**Prospectus**") has been prepared by K-Fast Holding AB ("**K-Fastigheter**", the "**Company**" or the "**Issuer**") with company reg. no. 556827-0390 and legal entity identifier ("**LEI**") 549300VTUXXKWES37P59. This Prospectus has been prepared in relation to the application for the listing of the senior unsecured green floating rate bonds denominated in SEK (ISIN: SE0017105505) (the "**Bonds**"), that the Company issued on 3 July 2025 in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**"), to the sustainable bond list of Nasdaq Stockholm AB ("**Nasdaq Stockholm**"). In this Prospectus "**K-Fastigheter**", the "**Company**" or the "**Group**" refers to the Issuer and the subsidiaries in the group of which the Issuer is the parent company unless otherwise indicated by the context.

This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

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

This Prospectus has been prepared in relation to the application for the listing of the Bonds to the sustainable bond list of Nasdaq Stockholm and does not in any form, nor in any jurisdiction, constitute an offer for sale or a solicitation of an offer to purchase the Bonds.

This Prospectus may not be distributed in, or into, any country where such distribution or disposal would require any additional prospectus, registration or additional measures or be contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about and observe such restrictions.

Measures in violation of restrictions may constitute a violation of applicable securities law. The Bonds have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction outside Sweden, and may not be offered or sold within the United States, or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

This Prospectus is available at the SFSA's website (www.fi.se) and the Issuer's website <https://www.k-fastigheter.se/>. Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor.

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

Forward-looking information in the Prospectus is only up-to-date on the day of publication of this Prospectus. K-Fastigheter makes no commitments to publish updates or revisions of forward-looking information as a result of new information, future events or similar circumstances except as required by applicable legislation.

This Prospectus shall be read together with all documents that are incorporated by reference, see section *Documents incorporated by reference* below, and possible supplements to this Prospectus.

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in or incorporated by reference in this document or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance 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.

This Prospectus has been prepared in English only, is governed by Swedish law, and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Company, the Group and the Bonds. The manner in which the Company and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability, when appropriate, is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur, when appropriate, as “low”, “medium” or “high”. 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 ranked in order of materiality or probability of occurrence. Where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

OPERATIONAL AND INDUSTRY RELATED RISKS

KEY INDIVIDUALS AND CORPORATE CULTURE

As of 30 June 2025, the number of employees amounted to 619, of which 94 were women and 525 were men, of which a total of 83 employees in Brinova Fastigheter AB. K-Fastigheter's operations are conducted as a relatively small organization with a limited number of key individuals, with the most central individual being founder and CEO, Jacob Karlsson. The Company's ability to recruit and retain key people is dependent on a number of factors, including recruitment procedures of competitors, compensation and other benefits and the location of the workplace. In case Jacob Karlsson or any other of the current or future key individuals would choose to quit his or her position at K-Fastigheter, in combination with failed attempts to replace such key individuals, it could have a negative impact on K-Fastigheter's operations, which in turn could affect the Company's result negatively. The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium in the initial stage, but in the longer term, the risk would have a high potential negative impact on the Group's growth opportunities.

RISKS CONCERNING COMPETITION FOR SUITABLE BUILDING RIGHTS

In order for K-Fastigheter to be able to construct its concept buildings and to reach its operational goals, it needs access to suitable building rights on terms that the Company considers acceptable. In order for a building right to be interesting for the Company, it needs to be suitable for K-Fastigheter's concept and otherwise be attractive in terms of price in relation to the project's expected costs and the profitability requirements decided upon and the geographical location of the building right, as K-Fastigheter generally only constructs concept buildings in locations where there is long-term strong demand for rental apartments. The competition for building rights has historically been high. Conditions changed in 2022 through 2024 as housing starts declined, which have led to an increase in the supply of building rights. Despite this, the number of transactions has been relatively low.

Since there are several real estate companies with a similar focus area as the Company, there is a risk that the Company will not be able to acquire desired building rights at all or that the Company can only acquire these at prices that are not commercially acceptable to the Company. The Company's possibilities to acquire attractive building rights primarily affect the Company's growth opportunities. The Company buys properties and land from private operators as well as from commercial operators and the Company also

participates in various procedures with municipalities concerning acquisition or obtainment of the right to certain land. Through land allocation procedures, the municipality allocates land to one or more stakeholders before the planning of new development.

If the Company does not succeed in acquiring or obtaining building rights or land allocations on acceptable terms, that could reduce the Company's profitability and hamper the Company's growth. The Company considers that the probability of the risk occurring is medium. If the risk would materialise, it would have a high potential negative impact on the Company's growth opportunities.

RISKS RELATED TO INFLATION AND MACROECONOMIC FACTORS

The level of inflation affects both income and costs for K-Fastigheter's operations. A clear example was the high level of inflation in 2023, which had widespread effects on the entire economy. Prices and interest rates rose and purchasing power decreased among households, which also affected tenants' ability to rent their preferred type of housing. It also affected construction, as rising construction prices and higher interest rates made it difficult for construction companies, including K-Fastigheter, to finalise their investment calculations for new construction. In addition to the effects on construction costs, rising inflation furthermore increases the operating costs for K-Fastigheter's investment properties. Rising inflation generally also means higher interest rates. For further information on the risks related to interest rates, see the heading "Financial risks – The Group is exposed to risks related to interest rates for existing and future financing" below.

Although inflation levels have somewhat stabilised during 2024 and 2025, current macroeconomic conditions – such as global political instability, protectionism, and increased market volatility – pose a risk of renewed inflation spikes and higher prices for goods that K-Fastigheter needs for its operations. The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

RISKS RELATED TO DIVESTMENTS

In 2024, K-Fastigheter adopted a new business plan, under which K-Fastigheter has set a goal for 30 to 50 per cent of construction starts to be divested in order to finance new project launches. The divestment of the Group's entire property portfolio in region South to Brinova Fastigheter AB ("**Brinova**"), which was completed April 2025, was a significant step in this new strategy. The consideration for the divestment consisted entirely of newly issued shares in Brinova. The value of such shares may fluctuate, which could affect the value ultimately received by K-Fastigheter. In the long term, it is intended that the Brinova shares will be distributed to K-Fastigheter's shareholders, with such distribution expected to occur in connection with K-Fastigheter's annual general meeting in 2026 at the earliest. If such distribution takes place, fluctuations in the share price up to the time of distribution will not impact K-Fastigheter.

In April 2025, the Company furthermore completed the divestment of its entire property portfolio in Gävle to K-Fast Kilen AB (in which the Company holds 51 per cent of the shares). The success of planned divestments is heavily influenced by prevailing market conditions. Factors such as GDP growth, employment rates, inflation, interest rate fluctuations, and changes in amortisation requirements can significantly affect the willingness of external parties to purchase the Group's constructions and the terms of such transactions. Consequently, there is a risk that K-Fastigheter may face challenges in executing divestments as planned, or may only be able to do so at less favorable prices. If K-Fastigheter fails to carry out divestments in accordance with the new business plan, the Company will be required to pursue alternative sources of financing.

Furthermore, in connection with executed or planned divestments, K-Fastigheter generally provides a number of warranties for the benefit of the purchaser. Thus, in connection with divestments, the Group may become subject to claims due to the sale or the condition of the sold properties.

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

RISKS RELATED TO ESG

Environmental, Social and Governance (ESG) forms a central part of the Company's customary long-term activities and, for instance, many institutional investors impose stringent demands on the Group's efforts to comply with ESG. A failure to act in accordance with ESG might result in negative publicity, which could have an adverse effect on the Company's brand and, in the turn, the Company's result. Below, the Company has listed the most pressing risks in relation to ESG.

Climate and environmental risk related to K-Fastigheter's operations are estimated to mainly include the physical environment which affects people and buildings, and production and prices of natural resources in the form of materials and energy. The planning process determines which climate adaptations may become necessary in connection with new construction, and are governed by detailed plans. The construction and real estate sector accounts for a large proportion of society's energy use and climate-impacting emissions and generates large amounts of waste. K-Fastigheter assesses that the Group will be affected in several ways in the future, including increased demands for sustainable investments to reduce the negative impact on the environment. Additionally, K-Fastigheter might need to replace materials used in its operations in order to continue to act in accordance with ESG. The Company considers that the probability of the risks occurring is medium, partly due to that K-Fastigheter primarily focuses on new construction and partly due to that the environmental requirements set out in the law and other regulations concerning new construction are already relatively stringent. Furthermore, K-Fastigheter uses construction techniques that are well-proven in order to further mitigate the environmental impact of its operations. If the risks would materialise, the Company considers the potential negative impact to be medium.

The construction and management of properties gives rise to the risk of workplace accidents both internally within the organisation, and with external suppliers. Furthermore, there might occur social problems in the areas where K-Fastigheter's rental apartments are located. The Company considers that the probability of risks related to the social environment occurring is low, partly because 100 per cent of the rental apartments today are located in areas that are considered safe and partly because the new construction focuses strongly on creating viable living environments with security and well-being. If these risks would materialise, the Company considers the potential negative impact to be medium.

Rules in relation to ESG may change in a negative way for the Company at relatively short notice. The Company considers that the probability of the risk occurring is medium. If the risk would materialise, the Company considers the potential negative impact to be medium.

K-FASTIGHETER IS DEPENDENT ON ITS SUBCONTRACTORS

For the construction and completion of the concept buildings, K-Fastigheter is dependent on its subcontractors. For example, the subcontractors comprise painters, electricians, and suppliers of materials and building components. In contract negotiations before new projects, there is a risk that the subcontractors or suppliers have changed their terms or raised their prices, which could decrease the Company's profitability. There is also a risk that the suppliers cannot deliver in accordance with the Company's needs, which, in the event that the Company does not have time to replace the supplier quickly, may entail that projects are delayed and/or additional costs. If the Company does not succeed in procuring delivery of products (for example house frames) and the performance of services on acceptable

terms, this could lead to delays for the Company's projects. This would negatively affect the Company's profitability and hamper the Company's growth. The Company considers that the probability of the risk occurring is low, since there are several different suppliers available for each category of product and service. If the risk would materialise, the Company considers the potential negative impact to be medium.

RISK OF A POTENTIAL SHORTAGE OF INPUTS

K-Fastigheter is dependent on certain inputs in order to conduct its operations and to reach its operational goals. These inputs include essential materials such as cement, reinforcement bars, and other goods necessary for optimal capacity utilisation in production and management. If a shortage of inputs would occur, the Company may not be able to purchase inputs on time or on terms the Company considers acceptable. Therefore, a shortage of inputs can result in temporarily discontinued, delayed or insufficient production and deliveries, which in turn can result in that the Company's projects are delayed and/or become more expensive and that the Company cannot maintain the planned growth rate. The Covid-19 pandemic and Russia's invasion of Ukraine are examples of events that have affected various supply chains both in terms of goods flows and pricing, factors that K-Fastigheter has been required to manage.

The Company considers that the probability of the risk occurring is low, since K-Fastigheter has well-established relationships with several suppliers to ensure the supply of input goods and materials in the event of shorter delivery or production problems. In the event of more extensive disruptions, K-Fastigheter deems that it would be able to hire additional suppliers, although this would increase costs slightly in the short term. If the risk would materialise, the Company considers the potential negative impact to be medium.

RISKS RELATED TO RENTAL VALUE AND RENTAL INCOME

K-Fastigheter is a real estate company that focuses on development and construction of rental apartments, partly for long-term own ownership and management. Prior to starting a project, assumptions are made about the rent level that the Company can receive when renting to a tenant after completed construction. In the case of new construction of rental apartments, an agreement has normally not been signed with the tenant before the start of the project and there is therefore a risk that the rental levels and the letting ratio, in whole or in part, differ from the assessment made by K-Fastigheter at the start of the project. Normally, the rent level is not negotiated with the tenants' association at the start of construction, which is why there is a risk that letting occurs at rental levels below the rental level estimated in advance, which may affect the project's profitability. The calculated rent can also be based on incorrect grounds and assumptions. Furthermore, the real estate industry is to a large extent affected by macroeconomic factors, for example, general, global or national economic developments, growth, employment and income development, construction rates for new housing and premises, changes in infrastructure, regional economic development, population growth, inflation and changing interest rates. These circumstances may affect the demand for the Company's rental apartments, the tenants' ability to pay and the ability to charge expected rents. Furthermore, there is a risk that rental levels may be reviewed by the rent tribunal, which may mean that the rent level may fall below the calculated rent level. The above may affect the size of the rental income and thus the value of the properties and in turn the profitability of the investment.

Since the Company's rental apartments are mainly located in areas where there is long-term strong demand for rental apartments and the Company's typical tenant has stable finances, the Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be low.

RISKS RELATED TO ACQUISITIONS

Acquisitions of undeveloped land are part of K-Fastigheter's operations. Such acquisitions are associated with certain risks. When acquiring undeveloped land, it can, for example, arise difficulties when erecting buildings, as a result of unexpected soil conditions. Acquisitions may also be associated with risks concerning the seller. In acquisitions where the seller is in financial difficulties or gets into financial difficulties, the possibilities for compensation in the event of a warranty claim may be limited. Additionally, the possibilities of making a guarantee claim are normally limited in time. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be low, against the background that each individual acquisition, in most cases, is of limited scope in relation to the Company's operations as a whole.

RISKS RELATED TO OWN PRODUCTION OF STRUCTURAL ELEMENTS

Certain parts of the structural elements included in K-Fastigheter's three concept buildings, such as external wall units, balconies and stairs, are today manufactured in-house at K-Fastigheters six production sites in Hässleholm, Östra Grevie, Vara, Hultsfred, Katrineholm and Strängnäs, as well as its factory for lightweight construction elements in wood in Hässleholm. If any of these production sites or factory would be completely or partially destroyed, need to be closed or if any equipment in the facilities would incur serious damage, for example due to fire, environmental disaster, strike, machine failure or for other reasons within or outside the Company's control, the delivery of structural elements for the Company's construction projects may be delayed or temporarily discontinued. If the Company, due to any of the reasons above, would not be able to manufacture the structural elements, the Company can engage external suppliers for such delivery. It would entail increased costs for the Company as the Company would have to pay a higher price for the structural elements and, at least in an initial stage, entail delays for the Company's projects. Furthermore, there is a risk that an increased rate of construction will be hampered due to that the Company's production sites or factory do not have the necessary production capacity. Temporarily discontinued, delayed or insufficient production and delivery of structural elements can result in that the Company's new construction is delayed and/or becomes more expensive and that the Company cannot maintain the planned growth rate. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be low, since the effect would mainly entail slightly increased costs and possibly relatively short delays.

FINANCIAL RISKS

THE VALUE OF K-FASTIGHETER'S PROPERTY PORTFOLIO MAY DECREASE

As of 30 June 2025, the value of the Group's completed property portfolio (including, for the avoidance of doubt, the assets held through Brinova Fastigheter AB), amounted to approximately SEK 20,627.3 million. K-Fastigheter reports investment properties at a fair value in accordance with IFRS. The value of the Company's remaining properties is affected by current market conditions, which partly include factors related specifically to properties, such as operating costs, letting ratio and permitted use of the properties, as well as market-specific factors, such as required yield and capital costs. The valuation of the properties is also affected by the Company's ability to lease the properties. The market value for properties is also affected by the general conditions in the economy such as GDP growth, employment rate, inflation, changed interest rates and amortization requirements. The Group had, as per 30 June 2025, a real estate portfolio mainly concentrated to locations where there is long-term strong demand for rental apartments, including region South (encompassing Skåne, Denmark and southern Småland), region West (encompassing Halland and Västra Götaland) and region East (encompassing the Mälardalen region, Nyköping and Gävle). The demand may decrease on the geographic markets on which K-Fastigheter

operates even if the demand does not decline in Sweden as a whole, for example if there are fewer job opportunities in certain locations, thereby making these locations less attractive to live in. It can cause K-Fastigheter to experience an increased vacancy rate and poorer opportunities to implement rent increases in the future. The mentioned effects may force the Company to impair the value of one or more of their properties, which may have an adverse effect on the Company's financial position. Impairment of the value of the Group's properties may also result in that the Company violates covenants in loan agreements. If the Company or a subsidiary violates any of the covenants (mainly financial covenants) in their loan agreements, this could lead to the loans being accelerated, which means that demands for immediate repayment are received or that the lender moves forward with realization of collateral. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high, inter alia against the background of potential claims for loan repayments and impaired opportunities for refinancing.

REFINANCING RISK

K-Fastigheter has, through different companies in the Group, signed overdraft facilities and covered loans, construction credits and bilateral agreements with Swedish banks, to finance, among other things, property acquisitions, project development and construction and various forms of business financing. The interest-bearing liabilities as of 30 June 2025 amounted to a total of approximately SEK 15,291.6 million (comprising the interest-bearing liabilities of all Group companies, including Brinova Fastigheter AB). The loan documents have been entered into exclusively with banks and lenders active on the Nordic markets. Collateral has mainly been provided in the form of real estate mortgages, parent company guarantees, pledge of shares in the property-owning company. While K-Fastigheter, through the new business plan adopted in 2024, has increased its focus on divestment of construction sites, enabling a higher degree of self-financing, the Group is still dependent on receiving financing from lenders and investors. The Group's financial needs include both the continuing operations as well as readiness for future investments. There is a risk that necessary financing may not be obtained, or could only be obtained at significantly increased costs concerning refinancing of existing debts or new borrowing. The Group's ability to successfully refinance its outstanding debt obligations at maturity depend on the conditions of the capital markets and its financial condition at such time. A deterioration of the overall financial markets or a worsening of general economic conditions could adversely affect the Group's access to financing sources and financing on favourable terms, or at all. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

THE GENERATING OF VALUE FROM PROJECT DEVELOPMENT AND CONSTRUCTION CAN CHANGE

Part of the Company's operations is project development and construction of housing for own long-term ownership and management. In order for this to contribute to future value creation and continued growth, the market value of completed construction projects has to exceed the investment costs. Historically, the total investment in the Company's new constructions has amounted to an average of approximately 70–75 per cent of the market value at the time of completion. Declining market values of the Company's construction projects upon completion can reduce the profitability of construction projects and thus also reduce the Company's future profitability and net asset value growth. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

THE GROUP IS EXPOSED TO RISKS RELATED TO INTEREST RATES FOR EXISTING AND FUTURE FINANCING

In addition to equity, the Company's operations are financed primarily through loans from credit institutions. Interest rate risk is described as the risk of changes in interest rates, which affects the

Company's interest cost. In addition to the size of the interest bearing liabilities, the interest costs are mainly affected by current market interest rates, the credit institutions' margins and the Company's strategy regarding fixed interest periods. The Swedish interest market is mainly affected by the expected inflation rate and the repo rate as decided by Sweden's central bank. Interest rate risks can lead to changes in market value and cash flows as well as fluctuations in the Company's earnings. As of 30 June 2025, the average period of fixed interest was 2.4 years. As a percentage of the total debt portfolio, variable interest accounted for 38 per cent. As of 30 June 2025, the average interest rate amounted to 3.33 per cent including interest rate derivatives and to 3.68 per cent excluding interest rate derivatives.

SOME OF THE GROUP'S AGREEMENTS MAY BE AFFECTED BY CHANGES IN THE CONTROL OF THE GROUP

There are provisions in the Group's financing agreements with credit institutions that become relevant in the event of a change in control over the Group. Such a provision may, for example, give credit institutions the option to terminate an agreement in the event that one or more persons, receive an ownership, directly or indirectly, of shares or votes in K-Fastigheter exceeding certain percentage threshold. Certain existing agreements contain such provisions that would become relevant if one or more persons, other than Jacob Karlsson AB and Erik Selin Fastigheter AB, who are related or acting jointly, receive ownership of shares corresponding to more than 30 per cent of the votes (or gains control of more than 30 per cent of the votes) in the Company. If a credit institution would choose to terminate one or more financing agreements, that could lead to the Company having to sell properties to unfavorable prices and, over time, have a negative impact on the Company's revenue, which could have a high impact on the Company's financial position. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be medium.

LEGAL RISKS

CHANGES IN POLITICAL INCENTIVES COULD HAVE A NEGATIVE IMPACT ON THE GROUP

The operation of a real estate business is greatly affected by laws and other regulations as well as government decisions regarding, for example, taxes, subsidies and aid, planning and construction measures, environment, safety, permitted building materials and building standards, rental and the regulated rent for rental apartments. Rules that have great impact on the Company's way of conducting its business may change in a negative way for the Company at relatively short notice. For example, the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 (the "CSRD")), which was implemented in Sweden in 2024, will substantially increase the requirements for companies falling within its scope to report on the results of their sustainability efforts. The increased reported requirements are expected to entail significantly increased costs for the Group.

Furthermore, the handling of tax issues within the Group is based on interpretations of current tax legislation, tax treaties and other tax regulations in the countries concerned as well as legal positions from the relevant tax authorities. The Company and its subsidiaries may become subject to tax audits and other audits. There is a risk that tax audits or audits result in additional taxes being imposed, for example, with regard to previously completed acquisitions of companies, share transactions with employees, deductions for interest expenses and deductions for improvement expenses. New or amended laws, regulations and other rules, or changes in their application, may lead to significantly increased costs, declining demand, a deteriorating tax situation, that time schedules are delayed or that properties cannot be used for the intended purpose. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers that the potential negative impact, depending on which political issue that becomes relevant, can be medium.

RISKS RELATED TO BUILDING PERMITS AND PRODUCTION PROCESSES

A large part of K-Fastigheter's business consists of constructing the Company's concept buildings. The risks associated with the construction of buildings include, among other things, the risk that time schedules will be delayed due to lack of delivery from subcontractors (see the heading "K-Fastigheter is dependent on subcontractors" above) and the risk that building permit processes are delayed or that building permits are denied. In order for construction to be built and completed, various government decisions, as stated above, are necessary, for example adoption of a detailed development plan and granting of a building permit. There is a risk that detailed development plans and/or building permits necessary for the Group's projects will not be granted to the Group by the municipality in question, or that the Group will not receive a legally binding judgment concerning a detailed development plan within the time frame estimated by the Company. The process of adopting a detailed development plan and granting a building permit is carried out by the municipalities in accordance with the Swedish Planning and Building Act (2010:900). The process allows stakeholders to give their opinions concerning the proposed housing development and stakeholders also have right to appeal decisions made by the municipalities. Appeals from stakeholders can cause delays in the planning process, changes to previously estimated building volumes and also result in that the Company has to postpone construction starts, or that detailed development plans and/or that building permits cannot at all be adopted or granted.

The Company considers that the probability of the risk occurring in whole or in part is low, since concluded agreements are often conditional on the adoption of a detailed development plan. If the risk would materialise, it would primarily affect the Company's future growth and the Company considers the potential negative impact to be medium. If projects are postponed, it can, in addition lead to increased costs for the Company, affect the Company's reputation negatively and have an adverse effect on relationships with current and potential customers, suppliers and partners.

RISKS RELATED TO THE BONDS

SECURITY OVER ASSETS GRANTED TO THIRD PARTIES

Subject to certain limitations from time to time, the Group may incur additional financial indebtedness and enter into hedging arrangements, and provide additional security for such purposes. In addition, if any such third party debt provider, holding security provided by the Group, were to enforce such security due to a default by any group company under the relevant finance documents, such enforcement could trigger cross default provisions which would have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be high.

RISK RELATING TO THE EUROPEAN BENCHMARKS REGULATION

The Bonds have a floating rate structure on 3-month STIBOR plus a margin, which will be payable on an annual basis. STIBOR and other indices, which are deemed to be "benchmarks", have during recent years been subject to national, international and other regulatory guidance and proposals for reform. The most important reform is Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"), which was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. These reforms (including the Benchmarks Regulation) may cause such benchmarks (including STIBOR) to perform differently than in the past. There is a risk that such change could have an adverse effect on any Bonds (including the value and/or liquidity thereof and/or the return thereon), linked to such a "benchmark". A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called 'critical benchmarks' such as STIBOR), or that some benchmarks cease to be provided. If this would happen in

respect of STIBOR, being the benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders. The Company considers that the probability of the risk occurring is low. If the risk would materialise, the Company considers the potential negative impact to be low.

THE BONDS MAY NOT BE ADMITTED TO TRADING, OR WHEN ADMITTED, AN ACTIVE TRADING MAY NOT DEVELOP

The Company cannot assure that a liquid trading of the Bonds will occur and be maintained. In accordance with the Terms and Conditions, the Bonds have been admitted to trading on Nasdaq Transfer Market. Further, the Company shall ensure that the Bonds are admitted to trading on the sustainable list of the Regulated Market of Nasdaq Stockholm, or if such admission of trading is not possible to obtain, admitted to trading on another Regulated Market, within twelve months from the first issue date. There is a risk that the Bonds are not approved for admission to trading at Nasdaq Transfer Market, Nasdaq Stockholm or, if applicable, another MTF or Regulated Market (as applicable) within the stated time periods. If the Company fails to procure listing on a Regulated Market in accordance with the aforementioned in time, investors holding Bonds on an investment savings account (Sw. ISK-konto) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. Further, if the Bonds are not admitted to trading on a Regulated Market within twelve months from the first issue date, certain investors may, due to investment restrictions, be forced to sell such Bonds, which may affect the price of the Bonds negatively. Even if the Bonds are admitted to trading, there is a risk that demand for and trading in the Bonds will not develop or, if developed, is not sustained. The fact that the nominal amount of the Bonds is SEK 1,250,000 may mean that the Bonds will not be actively traded at all times. This may result in a Bondholder being unable to re-sell its Bond(s) and liquidate its investment. There is therefore a risk that a Bondholder may be exposed to the risks related to the Group until the Bonds reach the maturity date. The Company considers that the probability of the risk occurring is low.

DEPENDENCY ON SUBSIDIARIES

A significant part of the Group's assets and revenues relate to the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries and to make such payments to the Company is subject to, among other things, the availability of funds.

Should the value of the business conducted in the subsidiaries or the associated companies decrease, and/or should the Company not receive sufficient income from its subsidiaries and associated companies, an investor's ability to receive payment under the Terms and Conditions of the Bonds may be adversely affected. The Company considers the probability of the risk occurring to be low. If the risk would materialise, the Company considers the potential negative impact to be low.

CREDIT RISKS

An investment in the Bonds carries a credit risk relating to the Company and the Group. An investor's opportunity to obtain payment under the Bonds is therefore dependent on the Company's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

Another aspect of the credit risk is that any deterioration in the financial position of the Group may reduce the Group's possibility to receive debt financing at the time of redemption of the Bonds. The Company considers that the probability of the risks described above occurring to be low.

THE BONDS ARE UNSECURED OBLIGATIONS OF THE COMPANY

The Bonds represent unsecured obligations of the Company. Hence, in the event of bankruptcy, reorganisation or winding up of the Company, the Bondholders will be subordinated in right of payment out of the assets of the Company subject to any security. As of the date of the Prospectus, the Company has several outstanding, secured financial arrangements which structurally rank senior to the unsecured Bonds. There is a risk that an investor could lose the entire, or parts of, its investment in the event of a bankruptcy, reorganisation or winding up of the Company.

Furthermore, there is no restriction under the Terms and Conditions for the Company to incur other indebtedness, save for debt securities which can be admitted for trading on an MTF or a regulated market, or to provide security over its assets for such indebtedness. If the subsidiaries of the Company incur debt, the right to payment under the Bonds will be subordinated to the right of payment relating to such debts and the Company's ability to make payments under the Bonds could be adversely affected. The Company considers the probability of the risk occurring to be low.

RISKS RELATING TO EARLY REDEMPTION AND PUT OPTIONS

In accordance with the Terms and Conditions, the Company may, under certain circumstances, redeem all outstanding Bonds at any time from and including the first Business Day falling six (6) months prior to the final maturity date to, but excluding, the final maturity date. Under the Terms and Conditions, the Company may also redeem all 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 Company if it is or becomes unlawful for the Company to perform its obligations under the Finance Documents. There is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In accordance with the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) under certain circumstances. There is a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds, which could adversely affect the Company, e.g. by causing insolvency or an Event of Default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option. The Company considers the probability of the risks relating to early redemption and put options of occurring to be low.

NO ACTION AGAINST THE COMPANY AND BONDHOLDER'S REPRESENTATION

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

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of any Bondholder to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, in some cases the Agent has the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

In addition to the above, the right of agents to represent bondholders in formal court proceedings in Sweden (such as bankruptcies or company reorganisations) has recently been questioned, where a court has held that the agent's right to represent the bondholders in court under the terms and conditions of the bonds does not apply, which meant that the bondholders could not take action in court against the Company through the agent. While this case-law is not currently prejudicial, it may be more difficult for bondholders to exercise their rights in formal court proceedings if this principle is upheld by the legal system and/or the agent's right to represent bondholders is not clarified in the relevant legislation.

RISK RELATED TO GREEN BONDS

The Bonds are defined as green bonds according to the K-Fastigheter's green financing framework (the "**Green Financing Framework**") as it is worded on the issue date of the Bonds. The Green Financing Framework, as well as market practice for green bonds, may be amended and develop after the first issue date, thus affecting any requirements applicable to K-Fastigheter in respect of any subsequent Bonds. Amendments to the Green Financing Framework after the first issue date will not affect the conditions applicable to the Bonds issued as at the first issue date. K-Fastigheter's failure to comply with the Green Financing Framework or use the proceeds from the issue of the Bonds in accordance therewith does not constitute an event of default under the Terms and Conditions, or receive any other type of compensation for non-compliance with the Green Financing Framework. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Green Financing Framework, are not met or that investors would be in breach of any investment criteria, mandates or guidelines with which an investor is required to comply with and could result in remedies under the relevant investment criteria, mandates or guidelines, which could result in investors facing, inter alia, claims or reputational damages.

Due to the rapidly changing market conditions for green securities, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. Furthermore, should such market conditions significantly change, there is a risk that an investor of the Bonds cannot trade its Bonds at attractive terms, or at all. The Company considers the probability of the risk occurring to be low.

STATEMENT OF RESPONSIBILITY

The first issue of Bonds was completed by the Issuer on 3 July 2025. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the sustainable bond list of Nasdaq Stockholm.

This Prospectus has been approved by the Swedish Financial Supervisory Authority, as a competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as endorsement of the Issuer or of the quality of the Bonds. Investors should conduct their own assessment of the suitability to invest in these financial instruments.

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

Hässleholm 23 October 2025

K-Fast Holding AB

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “Terms and Conditions applicable to the Bonds”, before making a decision to invest in the Bonds. For the avoidance of doubt, terms capitalized in this section have the same meaning as prescribed to them in the Terms and Conditions.

*Bonds issued under this Prospectus have STIBOR as an interest rate basis. STIBOR constitutes a benchmark according to regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As of the date of the Prospectus, the administrator (being Swedish Financial Benchmark Facility AB), appears in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (“**ESMA**”) in accordance with Article 36 of the Benchmark Regulation.*

The Issuer

K-Fast Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with reg. no. 556827-0390.

The Bonds

The Bonds are denominated in Swedish kronor (SEK). The nominal amount of each Initial Bond is SEK 1,250,000. The maximum total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The total amount of the Bonds that can be issued under the Terms and Conditions is SEK 1,000,000,000.

Resolution regarding the Bonds

The Issuer has attained all resolutions, authorisations and approvals necessary for the issuance of the Bonds and for the performance of the Issuer’s obligations thereto. The issuance of the Bonds was authorised by a resolution taken by the board of directors of the Issuer on 26 June 2025.

Status of the Bonds

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (a) without any preference among them and (b) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are preferred by mandatory regulations.

Form of the Bonds

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.

Nature of the Bonds

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

ISIN and trading code	ISIN: SE0017105505.
First issue date	3 July 2025.
Issue price	100.00 per cent. of the nominal amount.
Admission to trading	The Bonds are expected to be admitted to trading on the sustainable bond list of Nasdaq Stockholm on or around 28 October 2025.
Nominal Amount	The nominal amount of each Bond is SEK 1,250,000.
Interest	The Bonds carry interest at STIBOR plus the floating rate margin of 6.00 per cent. <i>per annum</i> . Interest rate floor at 0.00 per cent. applies.
Interest payment dates	3 January, 3 April, 3 July and 3 October and of each year with the first Interest Payment Date on 3 October 2025.
Final Maturity Date	3 July 2028.
Security	The Bonds are unsecured as set out in the Terms and Conditions.
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. Upon the occurrence of a Change of Control Event, a Listing Failure Event, a Delisting, a Brinova Disposal or a Brinova Distribution, each Bondholder shall have the right, during a period of 20 Business Days following a notice from the Issuer of the relevant event (the Notice Period), to request that all, or some only, of its Bonds be repurchased at the applicable repurchase price, in accordance with Clause 9.4 (<i>Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, a Delisting, a Brinova Disposal or a Brinova Distribution (put option)</i>) of the Terms and Conditions.
Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, a Delisting, a Brinova Disposal or a Brinova Distribution (put option)	The repurchase price per Bond shall be 101 per cent. of the Nominal Amount together with accrued but unpaid interest in the case of a Change of Control Event, a Listing Failure Event or a Delisting, and 100 per cent. of the Nominal Amount together with accrued but unpaid interest in the case of a Brinova Disposal or a Brinova Distribution.

A Change of Control Event means the occurrence of an event or series of events whereby the Main Shareholders (or an Affiliate of the Main Shareholders) cease to control the Issuer and where "control" means (a) owning 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.

A Listing Failure Event means (a) that the Initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 days after the First Issue Date); (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds; and (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) without being admitted to trading on another Regulated Market (however taking into account the rules and regulations of the relevant Regulated Market or MTF (as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

A Delisting means (a) the delisting of the shares in the Issuer from Nasdaq Stockholm (unless the shares are simultaneously therewith listed on another Regulated Market) or (b) trading in the shares of the Issuer on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).

A Brinova Disposal means a sale or other disposal of one or more shares in Brinova Fastigheter (other than a Brinova Distribution) by a member of the Group.

A Brinova Distribution means, as set forth in Clause 12.2(b)(ii) in the Terms and Conditions.

The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.

**Voluntary total
redemption (call option)**

As set out in Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions, the Issuer may redeem all, but not only some, of the outstanding Bonds in full:

(i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 103 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 101.8 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.6 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(v) notwithstanding the above, provided that the redemption is financed in full or in part by way of one or several Market Loan issues, at any time from and including the date falling 33 months after the First Issue Date 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.

Change of Control Event

A Change of Control Event means the occurrence of an event or series of events whereby the Main Shareholders (or an Affiliate of the Main Shareholders) cease to control the Issuer and where "control" means (a) owning 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.

Delisting

Delisting means (a) the delisting of the shares in the Issuer from Nasdaq Stockholm (unless the shares are simultaneously therewith listed on another Regulated Market) or (b) trading in the shares of the Issuer on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).

Maintenance Covenants

The Issuer shall ensure that the Interest Coverage Ratio is at least 1.25:1

Distributions

The Issuer shall ensure that the Equity Ratio is at least 25 per cent.

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend in respect of its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (d) repay any Subordinated Debt or pay any interest thereon;
- (e) grant any loans except in the ordinary course of business;
- or
- (f) make any other similar distribution or transfers of value to any Person.

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

Notwithstanding the above, a Restricted Payment may be made in certain situations as further set out in the Terms and Conditions.

Governing Law and Jurisdiction

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.

Use of Proceeds

An amount equivalent to the Net Proceeds of each Bond Issue shall be applied by the Issuer in accordance with the principles set out in the Issuer's Green Financing Framework (as further described below), including to finance general corporate purposes and Transaction Costs.

Green Financing Framework

The Issuer has established a Green Financing Framework, which is available at the Issuer's website www.k-fastigheter.se. The Green Financing Framework has been developed in alignment with the ICMA Green Bond Principles from 2021 ("**GBP**"), and the LMA/LSTA/APLMA Green Loan Principles from 2025 ("**GLP**") and thus follows the four core components of the principles:

- (a) Use of Proceeds;
- (b) Process for Asset Evaluation and Selection;
- (c) Management of Proceeds; and
- (d) Reporting.

S&P Global Ratings has provided a second party opinion to the Framework verifying its alignment with GBP and GLP. Below is a non-extensive summary of the Green Finance Framework.

An amount equivalent to the net proceeds of the investments eligible for financing by green instruments such as bonds,

loans and revolving credit facilities (the “**Green Financing Instruments**”) (the “**Green Proceeds**”) will finance or refinance, in whole or in part, investments undertaken by the Issuer or its subsidiaries (the “**Green Assets**”), in each case as determined by the Issuer in accordance with the Green Asset categories. The Issuer aims to fully allocate an amount equal to net proceeds from a Green Financing Instrument towards Green Assets within two years from its issue date. The Green Asset categories are:

- (a) Green buildings. Capital and operating expenditures related to the construction, acquisition, expansion, upgrade or modification of buildings which meet, or upon completion are expected to meet, the requirements for an Energy Performance Certificate (EPC) of B. Eligible expenditures may also include land held for development and development costs for buildings under construction that will meet the above criteria once completed.
- (b) Energy efficient buildings. Direct costs or investments in individual energy efficiency measures (e.g., material, installation, and labour costs) for installing energy efficient technologies or other energy saving measures during the construction, maintenance and service phase. Energy efficient technologies are such as electric heat pumps, onsite solar panels, LED lighting, ventilation systems, extension of district heating and cooling systems, and electric charging stations.
- (c) Renewable energy. Capital and operational expenditures related to the construction, acquisition and installation of products that generate renewable energy, such as solar energy technologies and wind energy generation facilities as well as associated infrastructure.

The evaluation and selection of eligible Green Assets as well as the allocation of Green Proceeds to eligible Green Assets is done by the Issuer’s Green Financing Committee (the “**GFC**”). The GFC is chaired by the CFO and includes the CEO, Head of Business Area Construction, Head of Business Area Property Management, and Head of Communications/IR. A decision to allocate Green Proceeds will require a consensus decision by the GFC. The decisions made by the GFC will be documented and filed.

The Issuer will follow a portfolio approach when it comes to management of proceeds. As new projects are initiated, and existing projects may be sold, the portfolio of Green Assets will by nature be dynamic over time. After reaching full allocation, the Issuer aims to ensure that the value of Green Assets at all times is equal to or exceeds the nominal value of outstanding Green Financing Instruments. If a Green Asset already funded by Green Financing Instruments is sold, or for

other reasons loses its eligibility in line with the criteria of the Green Financing Framework, the Issuer will strive to replace it by another qualifying Green Assets as soon as practically possible. The Issuer will use a green register to track the allocation towards Green Assets. The purpose of the green register is to ensure that Green Proceeds only support the financing of Green Assets or to repay Green Financing Instruments. The allocation of proceeds will be reviewed by an independent external party appointed by the Issuer.

To enable the monitoring of performance and provide insight into prioritized areas, the Issuer will annually and until maturity of the Green Financing Instruments issued, provide investors with a report (the “**Green Financing Report**”) that describes the allocation of Green Proceeds and the environmental impact of the Green Assets. The Green Financing Report will be made available, together with the Green Financing Framework, on the Issuer’s website www.k-fastigheter.se.

An independent external party, appointed by the Issuer, will on an annual basis provide a limited assurance report confirming the amount of proceeds from Green Financing Instruments that have been allocated to Green Assets.

The CSD

Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, is initially acting as the CSD and registrar in respect of the Bonds.

Issuing Agent

DNB Carnegie Investment Bank AB (publ).

Agent

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden, is initially acting as Agent.

DESCRIPTION OF K-FASTIGHETER

INFORMATION ON THE ISSUER

K-Fast Holding AB is a Swedish public limited liability company (Sw. publikt aktiebolag) with Swedish reg. no. 556827-0390 and the Issuer's LEI code is 549300VT0UXKWES37P59. The registered office of the Issuer is Bultvägen 7, 281 43 Hässleholm, Sweden, with telephone number +46 10 33 00 069. The seat of the Issuer's board of directors is in Hässleholm, Sweden. The Issuer was formed in Sweden in 2010 and was registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on 2 November 2010.

The Issuer and its business are governed by Swedish law, including but not limited to the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)).

Pursuant to the Issuer's articles of association, the objective of the Issuer's operations shall be, directly or indirectly via subsidiaries, to own and manage properties and securities, to conduct construction operations and related operations. The Issuer's website is www.k-fastigheter.se. Information on the Issuer's website does not form part of this Prospectus unless such information has been expressly incorporated by reference.

SUMMARY OF K-FASTIGHETER'S HISTORY AND DEVELOPMENT

2010	K-Fastigheter (publ) was formed and registered.
2011	K-Fastigheter commenced construction of the T4 area in Hässleholm. The Company also started production of the first concept house Low-rise (Sw. Låghus) developed and constructed by K-Fastigheter. Erik Selin became part owner of K-Fastigheter.
2012	The T4 area in Hässleholm was completed with a total of 34 apartments and K-Fastigheter started its second Low-rise project, the Betkvarnen block in Kristianstad.
2013	K-Fastigheter established operations in Helsingborg, hired its first employee and started production of its second concept house, Lateral low-rise (Sw. Lamellhus).
2014	K-Fastigheter started construction operations on its own instead of purchasing externally.
2015	K-Fastigheter established operations in Malmö.
2016	K-Fastigheter established operations in Landskrona. The first construction project with self-produced Lamellhus was started.
2017	K-Fastigheter created its third concept house, Apartment Block (Sw. Punkthus), which is built entirely in concrete.
2018	The first Apartment Block was completed and the Company decided to expand to Växjö.
2019	K-Fastigheter expanded to Gothenburg. In order to meet an increasing rate of production, the Company invested in a new production facility in Hässleholm for the manufacture of, among other things, curtain walls.

	Trading in K-Fastigheter series B shares (KFAST B) on Nasdaq Stockholm, Mid Cap, commenced on 29 November. Subscription price was SEK 105.
2020	K-Fastigheter expanded to Borås, Gävle, and Västerås, and entered Denmark. K-Fastigheter completed a directed new issue of 2,000,000 series B shares (KFAST B). K-Fastigheter signed an agreement to acquire Finja Prefab AB, a nationwide producer of prefabricated concrete elements.
2021	K-Fastigheter expanded to the Stockholm Metropolitan Area.
2022	K-Fastigheter started the first construction of the company's fourth concept house, K-Commercial (Sw. K-Kommersiellt), a concept house for commercial premises, mainly offices. K-Fastigheter expanded to Örebro.
2023	K-Fastigheter issued 24,000,000 new series B shares. K-Fastigheter expanded to Eskilstuna, Ale, and Lund.
2024	K-Fastigheter issued 6,662,000 new series B shares through a directed share issue. K-Fastigheter sold a property portfolio in Denmark consisting of 311 apartments to an institutional investor. K-Fastigheter sold its entire property portfolio in Region Syd, representing about 75 per cent of its total managed properties by market value, to Brinova Fastigheter AB ("Brinova") for SEK 10,760 million, with payment in newly issued shares in Brinova.
2025	K-Fastigheter completed the sale of its property portfolio in Region Syd to Brinova. The transaction was finalized with Brinova issuing shares and a promissory note, resulting in K-Fastigheter holding about 57.6 per cent of Brinova's shares and votes. K-Fastigheter sold its property portfolio in Gävle and Uppsala to K-Fast Kilen AB, a joint venture with Kilenkryset. K-Fastigheter divested a property portfolio in Gothenburg to Wilhelm AB. The transaction concerned two residential properties comprising 294 apartments. K-Fastigheter entered an agreement regarding the divestment of a property portfolio in the Gothenburg area, comprising 681 apartments under management and construction. K-Fastigheter issued the Bonds.

BUSINESS MODEL AND ORGANIZATION

K-Fastigheter builds its business in the two business segments: Construction and Property Management. In the Construction business segment, completed homes are delivered, where K-Fastigheter has chosen to work with three in-house developed concept houses for homes in order to enhance cost efficiency and cut construction times. Furthermore, through the subsidiary K-Prefab AB, K-Fastigheter delivers complete frame solutions internally as well as to external customers. The Property Management business segment manages the Group's property portfolio with a focus on housing and since April 2025, K-Fastigheter owns 57.6 per cent of Brinova Fastigheter AB, which is a leading property company in southern Sweden with a focus on the Öresund region.

As of 30 June 2025, K-Fastigheter's directly and indirectly owned management portfolio comprised approximately 462,107 square meters of residential space across 7,506 apartments, 116,200 square meters of community service properties, and 128,647 square meters of commercial space. As of 30 June 2025, the Group's (including, for the avoidance of doubt, Brinova Fastigheter AB) rental value amounted to SEK 1,293.9 million, and the contracted rental income totalled SEK 1,221.1 million.

The Company is the ultimate parent company of the Group. The Group consists of 220 wholly-owned and partly-owned subsidiaries and 10 associated company groups. The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries and associated companies. The Issuer is thus dependent on its subsidiaries and associated companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

SIGNIFICANT MARKET AND COMPETITIVE SITUATION

Following the divestment of its property portfolio in the Öresund region, K-Fastigheter's holdings are now primarily concentrated in region East (encompassing Mälardalen region, Nyköping and Gävle) and region West (encompassing Halland and Västra Götaland). The vision is to become one of the Nordic region's largest operators and a leading property owner of sustainably constructed, innovative and cost-efficient concept buildings meeting the wants and needs of tenants seeking to establish a home for many years to come. The housing offered by the Group is to be distinguished by the best combination of high standard, home comfort and security on the market.

MATERIAL AGREEMENTS

Below is a summary of the most important agreements for the Company.

ACQUISITIONS

The Group Companies have acquired a number of properties during the period for which historical financial information is presented in the Prospectus. The acquisitions have been carried out directly through the acquisition of properties as well as indirectly through the acquisition of shares in property-owning companies. Several of the agreements regarding these acquisitions contain conditions on the purchase price related to the number of square meters in the gross area in granted building permits/detailed development plans.

DIVESTMENTS

In 2024, K-Fastigheter adopted a new business plan, under which K-Fastigheter has set a goal for 30 to 50 per cent of construction starts to be divested in order to finance new project launches. K-Fastigheter has since, in line with this new business plan, entered into several agreements regarding such divestments. Under these agreements, K-Fastigheter generally provides a number of warranties for the benefit of the purchaser. The agreement to divest the Group's entire property portfolio in region South to Brinova Fastigheter AB is the most material of these agreements and, as it is outside the ordinary course of business, is described below.

Divestment of Region Syd to Brinova Fastigheter AB

On 11 December 2024, K-Fastigheter entered into a share transfer agreement to divest its entire portfolio of investment properties in Region Syd to Brinova Fastigheter AB for an agreed property value of MSEK 10,760. The portfolio accounted for approximately 75 per cent of K-Fastigheter's total investment portfolio in terms of market value. The transaction was completed on 1 April 2025. Payment was made in

the form of newly issued shares in Brinova, making K-Fast Holding AB the largest shareholder in Brinova with an ownership of approximately 57.6 per cent of the shares and votes.

FINANCING AGREEMENTS

K-Fastigheter has, through different companies in the Group, signed overdraft facilities and covered loans, construction credits and bilateral agreements with Swedish banks, to finance, among other things, property acquisitions, project development and construction and various forms of business financing. The interest-bearing liabilities as of 30 June 2025 amounted to a total of approximately SEK 15,291.6 million (comprising the interest-bearing liabilities of all Group companies, including Brinova Fastigheter AB). The loan documents have been entered into exclusively with banks and lenders active on the Nordic markets. Collateral has mainly been provided in the form of real estate mortgages, parent company guarantees, pledge of shares in the property-owning company. In addition, surety bonds have also been used. The Group has also entered into certain agreements regarding interest rate hedging, vehicle fleet financing, consolidated account and card loans.

Some loan documents give lenders the right to demand repayment of loans in the event of certain changes in the ownership. The agreements also contain financial commitments linked to a number of financial key figures (so-called financial covenants) such as interest coverage ratio, equity/assets ratio or loan-to-value ratio, as well as other commitments including, for example, information commitments, according to which lenders are to be notified of any changes in the ownership. The loan documents also contain certain operating restrictions (for example restrictions on retention of title and divestments, provision of collateral and change of business) and requirements for the business to be insured. The loan documents also contain grounds for termination meaning that lenders may have the right to repayment if the collateral is no longer satisfactory in the event of certain changes in ownership or control of the Company, in case a borrower does not fulfil its obligations and/or there is reasonable cause to assume that the borrower will not be able to fulfil the payment obligations.

AUTHORITY PROCEEDINGS, LEGAL PROCEEDINGS AND ARBITRATION

As of the date of the Prospectus, K-Fast Bygg Syd AB is a defendant in civil proceedings pending before the Hässleholm District Court initiated by PBCon AB, which seeks payment of approximately SEK 4.7 million for alleged unpaid invoices relating to subcontracted construction works on the Solviften project in Denmark. The Company disputes the claim in its entirety.

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

CREDIT RATINGS ASSIGNED TO THE ISSUER

Neither the Issuer nor the Bonds have been assigned any credit ratings.

OWNERSHIP STRUCTURE AND SHARES

The Issuer has shares of series A and shares of series B. Shares of series A entitle the holder to five votes per share and shares of series B entitle the holder to one vote per share. Both series A and series B shares entitle holders to equal participation in the Company's assets and earnings. According to the Issuer's articles of association at the time of this Prospectus, the Issuer's share capital shall be at least SEK 40,000,000 and at the most SEK 160,000,000 and it is currently approximately SEK 65,598,278.13 allocated between 245,993,168 shares (of which 22,500,000 shares of series A and 223,493,168 shares of series B). All shares are issued and paid in full and the shares quota value (Sw. kvotvärde) is approximately SEK 0.27. The shares are denominated in Swedish kronor (SEK) and have been issued in accordance with the provisions of the Swedish Companies Act (Sw. aktiebolagslagen).

The table below sets out the ten largest shareholders of the Issuer as of 30 June 2025.

Shareholders	Series A shares	Series B shares	% of shares	% of votes
Erik Selin Fastigheter AB	11,250,000	68,570,000	32.4%	37.1%
Jacob Karlsson AB	11,250,000	65,552,000	31.2%	36.3%
Capital Group	0	18,183,928	7.4%	5.4%
Fjärde AP-fonden	0	9,839,409	4.0%	2.9%
Länsförsäkringar Funds	0	8,911,253	3.6%	2.7%
First Fondene	0	5,938,317	2.4%	1.8%
Odin Funds	0	5,504,746	2.2%	1.6%
Andra AP-fonden	0	4,731,981	1.9%	1.4%
Kilenkryset-Group	0	3,573,371	1.5%	1.1%
ErHo Förvaltning AB	0	2,283,000	0.9%	0.7%
Other shareholders	0	30,405,163	12.4%	9.0%
Total	22,500,000	223,493,168	100%	100%

As indicated by the table above, the principal shareholders of K-Fastigheter are Erik Selin Fastigheter AB and Jacob Karlsson AB. As of 30 June 2025, Erik Selin Fastigheter AB held 32.4 per cent of the share capital and 37.1 per cent of the voting rights, and Jacob Karlsson AB held 31.2 per cent of the share capital and 36.3 per cent of the voting rights. Accordingly, Erik Selin Fastigheter AB and/or Jacob Karlsson AB may be able to prevent or delay a change of control of the Company or take other actions that may be contrary to the interests of the Company's other shareholders. To ensure that control over the Company is not abused, the Company complies with the provisions of the Swedish Companies Act and the Swedish

Corporate Governance Code. In addition, the rules of procedure for the board of directors and the instructions for the CEO, adopted by the board of directors, apply.

SHAREHOLDERS' AGREEMENTS

To the knowledge of the Issuer, there are no shareholders' agreements that could result in a change of control of the Company.

INTEREST OF ADVISORS INVOLVED IN THE ISSUE

The Issuing Agent has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business.

THE BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

The board of directors and the management of the Issuer and its Subsidiaries can be contacted through the Issuer at the address K-Fast Holding AB, Bultvägen 7, 281 43 Hässleholm.

THE BOARD OF DIRECTORS OF THE ISSUER

Pursuant to the articles of association of K-Fastigheter, the board of directors shall consist of no less than three and no more than eight board members with no deputy board members. The board of directors currently consists of six ordinary board members, including the chairman of the board of directors, with no deputy board members, all of whom were appointed by the annual general meeting held on 21 May 2025 for the period until the end of the annual general meeting to be held in 2026.

THE BOARD OF DIRECTORS OF K-FASTIGHETER

Name	Position	Elected	Independent in relation to	
			Majority Shareholders	The Issuer
Erik Selin	Chairman	2018	No	Yes
Ulf Johansson	Board member	2019	Yes	Yes
Christian Karlsson	Board member	2019	No	No
Sara Mindus	Board member	2019	Yes	Yes
Jesper Mårtensson	Board member	2018	No	Yes
Jacob Karlsson	Board member	2010	No	No

Information regarding the members of the board of directors, including significant commitments outside of the Group, which are relevant for the Company, is set out below.

ERIK SELIN

Board member and chairman since: 2018

Other ongoing, significant commitments: Board member and CEO in Fastighets AB Balder (including assignments in subsidiaries) and Trenum AB (publ) (including assignments in subsidiaries). Board member of Erik Selin Fastigheter Aktiebolag (including assignments in subsidiaries), Hedin Mobility Group AB (publ) (including assignments in subsidiaries), Cryonite Holding AB (including assignments in subsidiaries), Erik Selin Aktiebolag, Aktiebolaget Misel, Aktiebolaget Ystaga, Rosengård Fastighets AB (including assignments in subsidiaries), Spelmansgården Invest AB, RL - Nordic AB, Gyllene Aktier 2012 AB, Ängsladan Fastighetsförvaltning i Lund AB, Next Step Group Owners AB, Fastighetsutveckling Lorensberg 49:8 AB, Förvaltnings Aktiebolaget Kilaberg, E3 Fastighetsutveckling AB, Fastighets AB Centur, Centur Holding AB, Tullholmssågen Kvarter 3 i Karlstad nr 4 Ekonomisk förening and Tullholmssågen Kvarter 3 i Karlstad nr 3 Ekonomisk förening. Chairman of Brinova Fastigheter AB (publ), Norion Bank, Tulia AB (including assignments in subsidiaries), Swedish Logistic Property AB, Multi4 Medical AB, Skandrenting AB (including assignments in subsidiaries), Tulegatan Invest AB (including assignments in subsidiaries), Fixfabriken Holding AB (including assignments in subsidiaries), Aktiebolaget

Epistrofeus, Tornet Bostadsproduktion AB, Angered Parkering AB, Sinoma Fastighets AB, Guldfiber AB, Hedvig Eleonora Holding AB (including assignments in subsidiaries), Idre Fastighetsutveckling AB and Steptura AB. Deputy board member of Gyllene Aktier 2021 AB, Concept White AB, FredErik Holding AB and Regxit Tech AB.

ULF JOHANSSON

Board member since: 2019

Other ongoing, significant commitments: Board member of Stensborg Konsult AB and GUL Förvaltning AB.

CHRISTIAN KARLSSON

Board member since: 2019

Other ongoing, significant commitments: Lawyer, partner and Chairman of Advokatfirman VICI AB. Chairman of the board in Björklunda Invest Hässleholm AB, Björklunda Service AB, Vittsjöluft Ventilation AB, CCA Advokat AB, and plus four golf AB. Member of the board of Sparbanken Skåne AB (publ). Deputy board member of Sawbones Europe AB, BL Fastighetstjänst AB and PCG Invest AB.

SARA MINDUS

Board member since: 2019

Other ongoing, significant commitments: Board member and CEO of Sara Mindus AB. Board member of Besqab AB (publ), TF Bank AB (publ), Dreams AB, Colibri Ventures AB, Duco Förvaltning AB och Faboss Invest AB. Deputy board member in Mindustri AB (including assignments in subsidiaries).

JESPER MÅRTENSSON

Board member since: 2018

Other ongoing, significant commitments: Chairman of T-Byggen Sverige AB, Frenbo AB, Explainer Hello AB, Erto Holding AB, and Cimalti AB. Assignments in several companies in the Erik Selin Fastigheter Aktiebolag Group. Board member of JMG Projektutveckling AB, Villa Vånga Projektutveckling AB, Projekt Villa Vånga AB, Gyllene Aktier 2012 AB, Croisette AB, A Heroes Journey 9 AB, JV Rausgård AB. Deputy board member of Aktiebolaget Misel, Fastighetsutveckling Lorensberg 49:8 Aktiebolag, Förvaltnings Aktiebolaget Kilaberg, Grating AB and JME Invest AB.

JACOB KARLSSON

Board member since: 2010

Other ongoing, significant commitments: Board Member of Brinova Fastigheter AB (publ), Mjöbäcks Entreprenad AB, Novum Samhällsfastigheter AB, Swedish Logistic Property AB, Jacob Karlsson AB, Jacob Karlsson Fastigheter AB, J-Invest Holding AB, DACAR Fastigheter AB, Stjärneholmsvägen 1 Fastighets AB and JK Vasagatan 1 i Kristianstad AB. Chairman of Tefyra Holding AB, HME Huset 13 AB, and OCAP Holding AB (including assignments in subsidiaries). Board member and CEO of Ramsdalen 3:1 Fastighets AB. Deputy board member of Åsa Fredin AB.

THE MANAGEMENT OF THE ISSUER

THE ISSUER'S AND THE GROUP'S MANAGEMENT CONSISTS OF THE PEOPLE LISTED BELOW.

Name	Position	Employed since
Jacob Karlsson	President and CEO	2010
Martin Larsson	Deputy CEO and CFO	2018
Niclas Bagler	Deputy CEO and Head of Construction	2024
Martin Johannesson	Head of Property Management	2021
Leif Astikainen	COO and Head of HR	2021
Anders Antonsson	Head of IR and Communications	2025

Information regarding the members of the management, including significant commitments outside of the Group, which are relevant for the Company, is set out below.

JACOB KARLSSON

President and CEO

See under "The board of directors of K-Fastigheter".

MARTIN LARSSON

Deputy CEO and CFO

Other ongoing, significant commitments: Board member and owner of Martin Larsson Holding AB. Board member of Emrahus Projektutveckling AB, Emrahus AB, and Svensk Valfärdsteknik Holding AB. Chairman of Homesystem Sverige AB.

NICLAS BAGLER

Deputy CEO and Head of Construction

Other ongoing, significant commitments: Deputy board member of Relgab Invest AB.

MARTIN JOHANNESSON

Head of Property Management

Other ongoing, significant commitments: –

LEIF ASTIKAINEN

COO and Head of HR

Other ongoing, significant commitments: –

ANDERS ANTONSSON

Head of IR and Communications

Other ongoing, significant commitments: Head of IR & Communication Cinis Fertilizer AB (part time).

AUDITORS

Ernst & Young AB, P.O. Box 7850, 103 99 Stockholm is, and has been during the entire time period included in the Historical financial information of the Issuer presented in this Prospectus, the auditor of the Issuer. Peter von Knorring, authorised auditor and a member of the institute for the accountancy profession in Sweden (FAR), is the auditor-in-charge since 15 May 2023. Prior to that, Stefan Svensson, authorised auditor and a member of the institute for the accountancy profession in Sweden (FAR), was the auditor-in-charge.

CONFLICTS OF INTEREST WITH ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES

Some board members and members of the senior management have private interests in the Company through holdings of shares. Board members and members of the senior management of the Company may serve as board members or officers of other companies or have ownership interests in other companies and, to the extent that such other companies enter into business relationships with the Company, members of the board of directors or senior management of the Company may have a conflict of interest in which case the relevant person is not involved in the handling of the matter on behalf of the Company. Other than the aforementioned, none of the board members or members of the senior management have any private interests which may conflict with the interests of the Company.

HISTORICAL FINANCIAL INFORMATION

FINANCIAL REPORTS

The Issuer's consolidated audited annual reports for the years 2023 and 2024, respectively, as well as the unaudited consolidated interim report for the period 1 January – 30 June 2025 are incorporated by reference to this Prospectus. The Issuer's consolidated audited annual accounts for 2023 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU and audited by the Company's independent auditor, Ernst & Young AB, as stated in its accompanying auditor's report and incorporated into the Prospectus by reference. The Issuer's interim report for the period 1 January – 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Report. Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor.

DOCUMENTS INCORPORATED BY REFERENCE

The pages listed below in the following documents are incorporated into the Prospectus by reference. The parts of the documents that are not incorporated into the Prospectus by reference are either not relevant to investors or the corresponding information is reproduced elsewhere in the Prospectus.

- K-Fastigheter's audited consolidated annual report for the financial year 2023, where reference is made to the consolidated statement of comprehensive income on page 66, consolidated statement of financial position on page 67, consolidated statement of changes in equity on page 68, consolidated cash flow statement on page 69, notes on pages 74 – 112, and auditor's report on pages 114 – 120.
- K-Fastigheter's audited consolidated annual report for the financial year 2024, where reference is made to the consolidated statement of comprehensive income on page 57, consolidated statement of financial position on page 58, consolidated statement of changes in equity on page 59, consolidated cash flow statement on page 60, notes on pages 65 - 101, and auditor's report on pages 103 – 107.
- K-Fastigheter's unaudited consolidated interim report for the period 1 January – 30 June 2025 where reference is made to pages 1 – 24.

The documents listed above are also available at the Company's website, www.k-fastigheter.se, together the Company's articles of association, certificate of registration, and the Terms and Conditions.

LISTING COSTS

The aggregate cost for the Bonds' admission to trading is estimated to not exceed SEK 250,000.

RECENT EVENTS OF RELEVANCE TO THE ISSUER'S SOLVENCY AND FINANCIAL RESULT

There has been no significant change in the financial performance or financial position of the Issuer or the Group nor any recent events of relevance to the Issuer's solvency, since 30 June 2025.

Since the most recently audited financial information, the consolidated annual report for the Company for the financial year ending 2024, there have been no negative changes that affect the Issuer's projections of the business or the prospects of the Issuer.

TERMS AND CONDITIONS APPLICABLE TO THE BONDS



Terms and Conditions

K-Fast Holding AB (publ)

Up to SEK 1,000,000,000

Senior Unsecured Green Floating Rate Bonds

ISIN: SE0017105505

30 June 2025

SELLING RESTRICTIONS

No action is being taken 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 by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

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1 Definitions and Construction

1.1 Definitions

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

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

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

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

"Affiliate" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person.

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

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

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

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

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

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

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

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

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

"Brinova Disposal" means a sale or other disposal of one or more shares in Brinova Fastigheter (other than a Brinova Distribution) by a member of the Group.

"Brinova Distribution" has the meaning set forth in Clause 12.2(b)(ii).

"Brinova Fastigheter" means Brinova Fastigheter AB (publ), reg. no. 556840-3918.

"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 relevant amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Change of Control Event" means the occurrence of an event or series of events whereby the Main Shareholders (or an Affiliate of the Main Shareholders) cease to control the Issuer and where "control" means (a) owning or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

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

"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.

"Delisting" means (a) the delisting of the shares in the Issuer from Nasdaq Stockholm (unless the shares are simultaneously therewith listed on another Regulated Market) or (b) trading in the shares of the Issuer on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).

"Equity" means, in accordance with the Accounting Principles from time to time, the consolidated sum of (a) restricted equity, (b) non-restricted equity and (c) any Subordinated Debt.

"Equity Ratio" means Equity as a percentage of Total Assets.

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

"Final Maturity Date" means 3 July 2028.

"Finance Documents" means:

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

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

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

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

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

"First Issue Date" means 3 July 2025.

"Floating Rate Margin" means 6.00 per cent. *per annum*.

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

"Green Financing Framework" means the Issuer's green financing framework from time to time.

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

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

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, 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 (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Coverage Ratio" means, in respect of the Reference Period, the ratio of the Group's profit before changes in value (Sw. *resultat före värdeförändringar*) after adding back (i) any depreciations, amortisations and impairments and (ii) any net interest income to the Group's net interest income (including realised value change in current derivative instruments), in each case as set out in the most recent Financial Report (applying accounting practices and financial reference periods consistent with those applied in the preparation of the audited annual financial statement for the financial year ended 31 December 2024).

"Interest Payment Date" means 3 January, 3 April, 3 July and 3 October 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 shall be 3 October 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

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

"Interest Rate" means the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*). If any such total rate is below zero, then the Interest Rate will be deemed to be zero.

"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 and the Issuer.

"Issuer" means K-Fast Holding AB (publ), a limited liability company incorporated in Sweden with reg. no. 556827-0390.

"Issuing Agent" means DNB Carnegie Investment Bank AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

"Joint Bookrunners" means ABG Sundal Collier AB and DNB Carnegie Investment Bank AB (publ).

"Listing Failure Event" means:

- (a) that the Initial Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the issuance of such Subsequent Bonds (provided that the Issuer shall use its best efforts to list any Subsequent Bonds within 30 days after the issuance of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed in which case such Subsequent Bonds shall be listed together with the Initial Bonds; and
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the Nasdaq Transfer Market (or another MTF or Regulated Market) without being admitted to trading on another Regulated Market (however taking into account the rules and regulations of the relevant Regulated Market or MTF (as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

"Main Shareholders" means Erik Selin and Jacob Karlsson.

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

"Make Whole Amount" means an amount equal to:

- (a) the present value on the relevant record date of 103 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments from the relevant Redemption Date until (and including) the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders),

each calculated by using a discount rate of 2.51 per cent. and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

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

"Market Value" means the share price for the shares of series B in Brinova Fastigheter at close of the stock exchange on the relevant Reference Date multiplied with the number of shares (of both series A and of series B) in Brinova Fastigheter owned by a member of the Group on such Reference Date.

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

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

"MTF" means any multilateral trading facility as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended.

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

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

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

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

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

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

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

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

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

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

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

"Restricted Payment" has the meaning set forth in Clause 12.2(a).

"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.

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

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

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

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

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

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

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

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

"Total Assets" means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles.

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

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) 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.

- (d) 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.
- (e) 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.
- (f) 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

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0017105505.
- (f) Provided that the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15(f)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are preferred by mandatory regulations.

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

3 Use of Proceeds

An amount equivalent to the Net Proceeds of each Bond Issue shall be applied by the Issuer in accordance with the principles set out in the Issuer's Green Financing Framework, including to finance general corporate purposes and Transaction Costs.

4 Conditions Precedent

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following document and evidence:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) copies of the Terms and Conditions and the Agency Agreement, duly executed; and
 - (iii) copy of the Proceeds Account Pledge Agreement, duly executed and evidence that the Proceeds Account Pledge Agreement has been perfected in accordance with the terms of the Proceeds Account Pledge Agreement (if relevant).
- (b) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following document and evidence:
 - (i) constitutional documents and corporate resolutions (approving the relevant Bond Issue and authorising a signatory/-ies to execute the document necessary in connection therewith) for the Issuer, together constituting evidence that the relevant documents have been duly executed; and
 - (ii) a duly executed Compliance Certificate confirming satisfaction of the Incurrence Test.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in paragraph (a) or (b) above, as the case may be, have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one Business Day 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 agree to postpone the relevant Issue Date.
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of the Initial

Bonds and pay the Net Proceeds into the Proceeds Account or the Issuer (as applicable) on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

The Agent's approval of the disbursement of the Net Proceeds from the Proceeds Account or to the Issuer (as applicable) is subject to the following documents being received by the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
- (b) copies of the Finance Documents, duly executed; and
- (c) an agreed form Compliance Certificate.

4.3 Escrow of Net Proceeds

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account.
- (b) Notwithstanding paragraph (a) above, provided that all conditions precedent for the First Issue Date set out in paragraph (a) of Clause 4.1 (other than pursuant to paragraph (a)(iii) of Clause 4.1) and conditions precedent for disbursement set out in Clause 4.2 have been received no later than two Business Days prior to the First Issue Date, the Agent shall approve that no Proceeds Account Pledge Agreement is entered into and that the Net Proceeds from the Initial Bond Issue are released directly from the Issuing Agent to the Issuer.
- (c) When the conditions precedent for disbursement set out in Clause 4.2 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)), the Agent shall either (i) instruct the bank (with which the Issuer holds the Proceeds Account) or (ii) the Issuing Agent (as applicable), to transfer the Net Proceeds in accordance with the payment instructions provided by the Issuer and, in respect of paragraph (i), the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4.2 have not been received or waived by the Agent within 30 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.3(d). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 30 Business Days period referred to above.

5 Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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.
- (d) 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.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Agent may use the information referred to in paragraph (c) above only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6 Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to paragraph (b) above 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.

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

7 Payments in Respect of the Bonds

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

8 Interest

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

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 103 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 101.8 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.6 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) notwithstanding the above, provided that the redemption is financed in full or in part by way of one or several Market Loan issues, at any time from and including the date falling 33 months after the First Issue Date 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.

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, 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. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.

9.4 Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, a Delisting, a Brinova Disposal or a Brinova Distribution (put option)

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event, a Delisting, a Brinova Disposal or a Brinova Distribution, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to (i) in the event of a Change of Control Event, a Listing Failure Event or a Delisting, 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, or (ii) in the event of a Brinova Disposal or a Brinova Distribution, 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, in each case during a period of 20 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event, the Delisting, the Brinova Disposal or the Brinova Distribution pursuant to Clause 10.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event, the Delisting, the Brinova Disposal or the Brinova Distribution.
- (b) The notice from the Issuer pursuant to Clause 10.1(e) shall specify the period during which the right pursuant to paragraph (a) above 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 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(e). The Redemption Date must fall no later than 40 Business Days after the end of the notice period referred to in paragraph (a) above.
- (c) 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 laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) No repurchase of Bonds pursuant to this Clause 9.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) and such notice has become unconditional on or before the end of the exercised period provided that such redemption is duly exercised.

10 Information to Bondholders

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (iii) in connection with the publication of the Financial Report pursuant to paragraph (i) above, make available a report of the use of proceeds of the Bonds in accordance with the Green Financing Framework; and
 - (iv) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the Bonds have been listed on a Regulated Market the information set out in Clause 10.1(a) shall also be made available by way of press release.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (f) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event, a Delisting, a Brinova Disposal or a Brinova Distribution, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (g) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event

of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (h) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 days from such request.
- (i) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (h) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) The Issuer is only obliged to inform the Agent according to this Clause 10.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 10.1.

10.2 Information from the Agent and Bondholders' committee

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

10.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The

Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

10.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

10.5 Publication of Green Financing Framework

The Issuer shall keep the latest version of the Green Financing Framework and any second opinion or rating in respect of the Green Financing Framework applicable from time to time, available on the website of the Issuer.

11 Financial Undertakings

11.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Interest Coverage Ratio is at least 1.25:1; and
- (b) the Equity Ratio is at least 25 per cent.

11.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 30 September 2025.

11.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio is at least 30 per cent.; and
- (f) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness or distribution (as applicable).

11.4 Testing of the Incurrence Test

The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than two months prior to the incurrence of the new Financial Indebtedness pursuant to the relevant Subsequent Bond Issue or the distribution (as applicable), adjusted for any events affecting such ratio after such testing date and, if relevant, include the contemplated incurrence of such new Financial Indebtedness (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall affect the Equity Ratio).

12 General Undertakings

12.1 General

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

12.2 Restricted Payments

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

- (i) pay any dividend in respect of its shares;
- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
- (iv) repay any Subordinated Debt or pay any interest thereon;
- (v) grant any loans except in the ordinary course of business; or
- (vi) make any other similar distribution or transfers of value to any Person,

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

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
- (ii) if made by the Issuer to its shareholders in the form of the shares in Brinova Fastigheter (the "**Brinova Distribution**") provided that:
 - (A) the Issuer's adopted balance sheet shows sufficient unrestricted equity;
 - (B) the distribution is permitted and made in accordance with the requirements in the Swedish Companies Act; and
 - (C) the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met; and/or
- (iii) if:
 - (A) such Restricted Payment, if made as a distribution, is in compliance with the Issuer's adopted financial policy (or equivalent);
 - (B) the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met; and

- (C) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (b)(i) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

12.3 Listing

The Issuer shall ensure that:

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

12.4 Nature of business

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

12.5 Market Loans

- (a) The Issuer may issue Market Loans after the First Issue Date provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the issue of the relevant Market Loan and (ii) such Market Loan (other than if made as a Subsequent Bond Issue) have scheduled or intended redemption, in full or in part, after the Final Maturity Date.
- (b) The Issuer shall procure that no Group Company other than the Issuer issues any Market Loan.
- (c) The Issuer shall not, and shall procure that no Group Company will, provide security for any Market Loans issued by the Issuer unless such security is shared, on a *pari passu* basis, with the Bondholders (and if required, with the holders of any other Market Loans issued by the Issuer) to secure the Issuer's obligations under the Finance Documents.

12.6 Brinova Fastigheter financing

The Issuer shall procure that the outstanding amount of Financial Indebtedness incurred by any member of the Group against the Group's shares in Brinova Fastigheter shall not at any Reference Date exceed:

- (a) for the period until (and including) 30 June 2027, 50 per cent. of the Market Value of the Group's shares in Brinova Fastigheter on each Reference Date; or

- (b) for the period from (but excluding) 30 June 2027, 25 per cent. of the Market Value of the Group's shares in Brinova Fastigheter on each Reference Date.

12.7 Disposal of assets

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

12.8 Mergers and demergers

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

12.9 Dealings at arm's length terms

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

12.10 Compliance with laws and authorisations

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

12.11 CSD related undertakings

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

13 Events of Default and Acceleration of the Bonds

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

13.1 Non-payment

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

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

13.2 Maintenance Covenants

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

13.3 Other obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 13.1 (*Non-payment*) and 13.2 (*Maintenance Covenants*) or a breach of the Green Financing Framework, provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (a) the Issuer or that party becoming aware of the failure to comply and (b) the Agent requesting the Issuer in writing to remedy such failure.

13.4 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 13.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 or (ii) it is owed to a Group Company.

13.5 Insolvency

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

13.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

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

13.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an

aggregate value of an amount equal to or exceeding SEK 25,000,000 and is not discharged within 60 days.

13.8 Mergers and demergers

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

13.9 Impossibility or illegality

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

13.10 Continuation of the business

The Issuer or any other Group Company ceases to carry on its business (other than a merger, a solvent liquidation or a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

13.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not 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.

- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

14 Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (i) *first*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) 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;
 - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g); and
 - (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15(n),together with default interest in accordance with paragraph (d) of Clause 8 (*Interest*) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, together with default interest in accordance with paragraph (d) of Clause 8 (*Interest*) on delayed payment of Interest and repayments of principal under the Bonds.
- Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.
- (b) 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 14 as soon as reasonably practicable.
- (c) If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at

least fifteen Business Days before the payment is made. Such notice shall specify the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date, the Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply.

15 Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) 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.
- (e) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.
- (f) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
 - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance

of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

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

Bondholders' consent. The quorum requirement in Clause 15(h) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) 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.
- (l) 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 or the time period for replies in the Written Procedure, as the case may be.
- (m) 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.
- (n) 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.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) 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.

16 Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

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

17 Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 17(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 17(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 17(a)). If the voting

shall be made electronically, instructions for such voting shall be included in the communication.

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

18 Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

19 Replacement of Base Rate

19.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- (b) If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.2 Definitions

In this Clause 19:

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

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

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

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

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

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

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

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

"Successor Base Rate" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper

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

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

19.4 Interim measures

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

19.5 Notices etc.

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

19.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 19. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in

such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 19.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 Limitation of liability for the Independent Adviser

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

20 Appointment and Replacement of the Agent

20.1 Appointment of the Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder).
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for 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 Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, the Agent is not obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (g) 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. 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; or
 - (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;

- (iii) in connection with any Bondholders' Meeting or Written Procedure;
- (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 18 (*Amendments and Waivers*) are fulfilled); or
- (v) as otherwise agreed between the Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).

- (h) 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.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets its requirements 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 Incurrence Test and/or the Maintenance Covenants, as applicable, and 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 paragraph (i).
- (j) 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 paragraph (j). 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.
- (k) 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.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (n) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by

the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(l).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence, wilful misconduct or fraud. The Agent shall not be responsible for indirect or consequential loss.
- (b) 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 it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 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 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.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21 Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22 Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the

old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

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

23 No Direct Actions by Bondholders

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

24 Prescription

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

25 Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five 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.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

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

25.2 Press releases

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

26 Force Majeure and Limitation of Liability

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

27 Governing Law and Jurisdiction

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

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

K-Fast Holding AB (publ)

as Issuer

Name:

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent

Name:

ADDRESSES

THE COMPANY

K-FAST HOLDING AB (PUBL)

Bultvägen 7

SE-281 43 Hässleholm

Sverige

Telefon: +46 10 33 00 069

MANAGERS

ABG SUNDAL COLLIER AB

Regeringsgatan 25, plan 8

111 53 Stockholm

Sweden

DNB CARNEGIE INVESTMENT BANK AB

103 38

Stockholm

Sweden

AGENT

NORDIC TRUSTEE & AGENCY AB (PUBL)

P.O. Box 7329

103 90 Stockholm

Sweden

LEGAL ADVISOR

LEGAL ADVISOR TO THE ISSUER

SETTERWALLS ADVOKATBYRÅ STOCKHOLM AB

P.O. Box 1050

101 39 Stockholm

Sweden

LEGAL ADVISOR TO THE MANAGERS

ADVOKATFIRMAET SCHJØDT AS, FILIAL

P.O. Box 715

101 33 Stockholm

Sweden