

Company Description regarding the admission to trading on Nasdaq First North Bond Market of SEK 500,000,000 Senior Unsecured Green Bond



TAGEHUS

Tagehus Holding AB

ISIN: SE0023440730

This Company Description was adopted on 28 January 2025.

Nasdaq First North Bond Market is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Bond Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North Bond Market may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading.

IMPORTANT INFORMATION

On 17 December 2024 Tagehus Holding AB issued senior unsecured green bonds under a bond loan amounting to SEK 500,000,000. This Company Description has been prepared by the Issuer in order to apply for listing of the issued bonds (the "**Bonds**") on Nasdaq First North Bond Market. This Company Description does not constitute a prospectus and has not been registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) nor does it constitute an offer to buy or sell the Bonds.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1993, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction in the United States, and accordingly will not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.

The Company Description, including the documents incorporated by reference (see "Incorporation by references" in section 6 below) as well as any supplements to the Company Description, contains statements regarding the prospects of the Issuer. Such statements are based on the board of directors' knowledge of current circumstances regarding the Issuer's business, the market conditions, the current global environment in which the Issuer operate and other prevailing external factors. The reader of this Company Description should observe that forward-looking statements always are associated with uncertainty. An investment in the Bonds is associated with risks and risk taking. Anyone considering investing in the Bonds is therefore encouraged to carefully study the Company Description, in particular the section "Risk Factors". Each potential investor in the Bonds must decide upon the suitability of an investment in the light of their own circumstances.

The figures in this Company Description have in some cases been rounded off, which means that some tables do not always sum up correctly. Disputes regarding this Company Description shall be exclusively governed by Swedish law and settled by the Swedish courts exclusively.

TABLE OF CONTENTS

1	RISK FACTORS.....	4
2	THE LIABILITY STATEMENT OF THE BOARD OF DIRECTORS	17
3	DESCRIPTION OF THE ISSUER AND THEIR OPERATIONS.....	18
4	DESCRIPTION OF THE BOND LOAN.....	23
5	LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION	29
6	INCORPORATION BY REFERENCES	30
7	DOCUMENTS AVAILABLE FOR INSPECTION	31
8	TERMS AND CONDITIONS.....	32
9	ADDRESSES	82

Definitions

Group	means Tagehus Holding AB, a company registered under the laws of Sweden with registration number 556813-3945, with all its subsidiaries from time to time.
Issuer, Tagehus or Company	means Tagehus Holding AB, a company registered under the laws of Sweden with registration number 556813-3945.
The Bonds	means the bonds issued amounting to SEK 500,000,000, ISIN: SE0023440730.
First North	means Nasdaq First North Bond Market.
The Company Description	means this company description prepared for the admission to trading of the Bonds on Nasdaq First North Bond Market in accordance with point 3 in the Nasdaq First North Bond Market Rulebook.
SEK	means the lawful currency of Sweden.
Terms and Conditions	means the terms and conditions for the Bonds.

Definitions and terms used in this Company Description have the same meaning as in section 8 (Terms and Conditions) unless otherwise expressly stated in this Company Description.

1 RISK FACTORS

In this section, the risk factors which the Issuer considers to be material risks relating to the Issuer and the Issuer's Bonds. The description of the risk factors below is based on information available and estimates made on the date of this Company Description.

The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which each of the probability and the magnitude of negative impact if it would occur is estimated as "low", "medium" or "high". The risk factors are presented in categories. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

Terms used in the risk factors and otherwise not defined herein shall have the same meaning as given to such term in the Terms and Conditions for the Bonds.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER

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

1.1.1 Dependence on listed core holdings and real property

The Issuer's main assets are its listed core holdings (portfolio companies), such as its holdings in Atrium Ljungberg AB, John Mattson Fastighetsföretagen AB (publ), K2A Knaust & Andersson Fastigheter AB (publ) and AB Sagax, and owned properties. Accordingly, the majority of the Issuer's assets relate to or are derived from these companies and assets and the Issuer is thus dependent upon receipt of sufficient income related to the operation of and the ownership in such entities. As such, the Issuer is dependent on these portfolio companies to be able to make payments under the Bonds as well as financing the other parts of the Group's business and operations.

Consequently, the Issuer is indirectly subject to the same risks that the portfolio companies are exposed to in their respective operations, in addition to issues related to the ownership of such portfolio companies. Since the core holdings are companies listed on public marketplaces, the Issuer is also exposed to the risk of fluctuations in the listed share prices of such companies.

The Issuer does not hold a voting majority in any portfolio company and its ability to exercise ownership influence in each portfolio company may therefore be limited. Further, the Issuer's interests may conflict with the interest of other owners and lead to difficulties in the management of the portfolio companies, which may have a negative impact on the value growth, dividends, cash flows or other income from the portfolio companies and a decrease of the value of, or dividends, cash flow or other income from, subsidiaries and/or portfolio companies which in turn may have a material adverse effect on the Issuer's operations and financial position.

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

1.1.2 Macroeconomic factors

The Issuer's business is affected by macroeconomic factors such as the general economic climate, regional economic development, fluctuations in employment, production capacity for housing, composition and growth of the population, as well as inflation and interest rates. Macroeconomic factors also include international conflicts impacting the global economy. Geopolitical tensions, such as conflicts in the Middle East

and Europe, have increased which have had a negative effect on the world economy through, for example, increased prices for energy, fuel and raw materials as well as increased inflation and interest rate levels. In turn, this could have an adverse effect on the Swedish property market and the Issuer's access to financing.

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

Inflation expectations influence the interest rates and therefore the Issuer's financing costs. In the long term, changes in the interest rate will therefore have an effect on the Issuer's result and cash flow. In addition, changes in the general levels of interest and inflation rates affect the yield requirement and thus the market value of the Issuer's properties. There is also a risk that the Issuer will not be able to, for example, negotiate lease agreements with its tenants that fully compensate for the costs incurred if the inflation rate increases. If the risks mentioned in this section materialises, it could have a negative impact on the Issuer's cash flow and overall financial position.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

1.1.3 *Risks associated with the Issuer's projects*

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

Extensive property-related projects are associated with substantial investments, and there is a risk that the costs for such investments cannot be compensated for by increased rents or the cutting of costs. Furthermore, the costs associated with investments and projects may be greater than anticipated, as a result of, for example, delays and unforeseen events, including changes to regulations or zoning plans, meaning that premises and/or residential housing cannot be utilised as intended.

Furthermore, the Issuer is dependent on suppliers for deliveries of material and customised solutions in connection with the Issuer's construction of housings. If a specific supplier is unable to fulfil its obligation to supply the right equipment with the right quality and at the right time, or if the cooperation with a certain supplier is terminated or not well-functioning, it can lead to significant delays in the Issuer's construction projects, construction defects, hidden or other defects, damage and contamination, which could lead to that the relevant tenants or customers, under certain circumstances, claim compensation from, or cancel their agreements with the Group. If agreements with important suppliers were to be terminated at short notice, there is also a risk that the Issuer will not be able to engage another supplier on the same terms or at such short notice which may lead to increased costs and delays. Additionally, the majority of the Group's agreements with suppliers and sub-contractors do not contain full back-to-back

protection for potential damages that the Group may incur towards its customers or tenants as a result of such supplier's and sub-contractor's faulty delivery of goods or services.

Delays in relation to development projects may also arise because of that construction permits are not granted or that administrative decisions relating to zoning plans are postponed, whereupon agreements with intended customers may need to be cancelled.

The risks above may, if materialised, lead to delays in planned and ongoing projects, as well as higher costs for construction, development and management of the properties and costs relating rectification of defaults and errors, liquidated damages and similar, which in turn could lead to decreased earnings of the Issuer and a deteriorated financial position of the Group.

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

1.1.4 *Risks related to increased operating and maintenance costs*

The Group's costs are related to operational, maintenance and technical costs. Operating and maintenance costs may, for example, refer to the costs of electricity, water, heat and cleaning as well as costs due to maintaining the buildings' standard in the long term. Certain operational costs are subject to seasonal variations and weather conditions, such as prolonged colder periods resulting in increased costs for heating, as well as other similar unpredictable events entailing increased operational costs in relation to the Group's property portfolio. Maintenance costs are attributable to measures required to maintain the standard of the properties. The maintenance costs are also subject to, among other things, seasonal variations and weather conditions, such as unexpected heavy rainfall resulting in flooding and/or water damages as well as other similar unpredictable events entailing increased maintenance costs in relation to the property portfolio. Thus, there is a risk that the Group will be subject to increased operational and maintenance costs. The risks specifically apply to the extent that such costs would not be covered by the Group's insurance policies and, even if such costs may be covered under the insurance policies, there may be operational and efficiency losses within the Group which may not be compensated for, which in turn would adversely affect the Group's business, financial position and results.

The Issuer is also responsible for the technical operations of its properties which might be affected by constructional faults and other defects and damages. The Group has limited control over these costs. Unexpected and large renovation needs may also entail significant expenses for the Group.

To the extent increases in such costs are not, directly or indirectly, compensated in accordance with the terms of, for example, rental agreements (including any indexation), or by renegotiation of rental agreements such as in relation to rent increases, there is a risk that the increase in costs could have a material negative impact on the Group's results.

Furthermore, certain of the Group's customers may require specific investment measures and specific tenant adaptations or may bring about general deterioration of the building. For example, several of the Group's properties have been utilised as, and adapted to the operations of schools and recreational facilities. In order to satisfy the requirements of both the market and authorities, such adaptation related costs may be considerable, and there is a risk that any adaptations made may not meet the demands and expectations of future tenants, resulting in the Group potentially having to bear additional costly adaptations in the future.

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

1.1.5 *Changes in property value*

The value of the Group's properties is affected by a number of factors, such as, including but not limited to, operating costs, rent levels, occupancy level, permitted use of the properties, required return and cost of capital. Unrealised value changes may have an impact on the Issuer's net profit. Furthermore, the property value is affected by supply and demand on the property market, and property valuations are mainly dependent on the properties' expected operating surplus and a potential buyer's required return. The return is further dependent on, *inter alia*, the Issuer's ability to fulfil the intended objectives of the properties, for example, rental and sales, of the properties as well as the costs and expenses associated to development and renovation of the properties. As of 30 September 2024, the value of the Group's properties amounted to about SEK 1,300 million. Hence, even minor changes in the value of the Group's property could have significant effects on the Group's balance sheet.

Furthermore, in situations where the Group would need to write-down the value of its properties, there is a risk that the Group would become in breach of its financial covenants that are based on property value in any of its financing agreements, which in turn would also trigger any cross-defaults in other financing arrangements, potentially causing its creditors to accelerate such financings or renegotiating the financing arrangements on less favourable terms, which could have an adverse effect on the Group's financial position and business operations (please see risk factor "*Financial obligations and guarantees*" for further risks that may arise following a breach of covenants).

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

1.1.6 *Risks related to property acquisitions and divestments*

Acquisition of properties forms part of the Group's operations. The Group is therefore dependent on that the market supply meets the Issuer's expectations and investment capacity, with, for example, regard to location and anticipated return on investment. Access to, and demand for, properties and construction rights, competition, planning, local regulations and access to financing may restrict the Group's ability to complete acquisitions at favourable terms or at all.

Moreover, the acquisition of properties is associated with risks relating to the properties themselves, for example, erroneous assumptions regarding the acquired asset's future return on investment, the risk of a decline in tenancy rates or unforeseen costs associated with meeting environmental standards or requirements. Property transactions may also give rise to substantial transaction costs which cannot necessarily be compensated for, such as if a transaction is not completed or an acquisition is being rescinded due to provisions in the contract or financing reservations. Gaps or shortcomings in due diligence may force the Group to procure unforeseen development and adaptation measures, or may even lead to long-term disputes. Furthermore, there is a risk the Group may not be reimbursed by a counterparty in relation to guarantee claims arising. Should any of the abovementioned risks materialise, it could have an adverse effect on the Group's operations, financial position and earnings.

Should the Issuer decide to or be forced to divest one or several properties, for instance as a result of a decline in the Group's financial condition or any strategic considerations, there is a risk that such divestment cannot be completed at terms favourable to the Issuer or at all. The Issuer's ability to divest properties at favourable terms depends on the development of the property market in the regions where the Issuer operates as well as

the general economic development. There is a risk that potential buyers on the property market lacks liquid funds or other means to complete acquisitions, which could negatively affect the Issuer's ability to divest its properties on favourable terms. If the Group's properties are sold at a lower price than expected, or not at all, this could negatively affect the Issuer's financial position and earnings.

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

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

1.1.7 *Rental income and rental development*

The Group's operations include rental properties and property development, and the Group is thus to a certain extent dependent on, *inter alia*, the amount of rental income generated from its properties. There is a risk that the Group will not be able to renew all its rental agreements immediately upon expiry or that new agreements will not be entered on terms as favourable for the Group as previous agreements. Furthermore, a general decrease in market occupancy rates and market rental rates, for example as a result of macroeconomic and geopolitical factors, would negatively affect the Group's possibilities to sustain current earnings and cash flow levels over a long period of time, which would have a negative impact on the Group's earnings. Rental income may also be affected by mandatory rent fixation, competition from other property owners, or the perceptions of prospective tenants of the attractiveness, convenience and safety of the relevant property.

As of 30 September 2024, around 88 per cent. of the Group's rental value was attributable to commercial, public sector and community letting, whereas around 12 percent. was attributable to residential letting. During the financial period January to September 2024, the Group's 3 largest commercial tenants accounted for approximately 100 per cent. of the contracted revenues on an annual basis for commercial premises. Should one or more of the Group's major tenants refrain from renewal or extension of their lease agreements at the relevant expiry date, or should simultaneously a large amount of residential tenants be unable to fulfil their payment obligations vis-a-vis the Group, it could negatively affect occupancy rates and rental income.

Certain of the Group's tenants' operations are tax-funded and are subject to political decisions or cost-saving initiatives which in turn could affect the eligibility of extended contracts at expiry, at terms which are favourable to the Group. Should such contracts not be extended, it could negatively affect occupancy rates, with rental revenue falling as a result.

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

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

1.1.8 *Employees*

As per 31 December 2023, the Group employed 560 employees. The Group's employees' knowledge, experience and commitment are important for the Group's future development. The Group would be affected negatively if a number of its employees would leave the Group at the same time, or if a number of key employees would leave, resulting in a period of loss of know-how or increased recruiting costs. The Group has approximately 10 key employees. The Group is therefore, *inter alia*, dependent on the

Group's ability to retain and motivate its employees and key employees. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees. There is a risk that key employees may leave the Group and a subsequent failure to recruit suitable successors could have a negative impact on the Group's business and results.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

1.2 Legal and regulatory risks

1.2.1 *Environmental risks*

Property management and property development entail environmental risks by for example causing contamination as part of the development of properties. The Swedish Environmental Code (Sw. *Miljöbalken (1998:808)*) states that everyone who has conducted a business operation that has contributed to pollution, also has a responsibility for after-treatment of the property. Local environmental regulations in areas outside Sweden might also be applicable to the holdings in the specific country. If the responsible person cannot carry out or pay for the after-treatment of a polluted property, the person who has acquired the property is liable for after-treatment provided that the buyer at the time of the acquisition knew of or should have discovered the pollution. This means that claims, under certain conditions, may be raised against the Group for soil remediation or for remediation concerning presence or suspicion of pollution in soil, water areas or ground water, in order to put the property in a condition pursuant to the Swedish Environmental Code. It cannot be ruled out that the Group's current or previously operated activities on its properties could incur environmental risks which would affect the Group negatively. If any of the Group's properties prove to be contaminated, it may result in a limitation of the Group's planned use of the property, lead to significant costs for after-treatment and/or adversely affect the value of the property and/or the possibilities for the Group to divest the relevant property. Such contamination could have negative environmental or health effects and there is a risk that the Group could become liable for remediation of such contamination.

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

1.2.2 *Dependency on cash flow from its subsidiaries*

The Issuer is a holding company, and the Group's operations are made through its subsidiaries. The Issuer is hence dependent on its subsidiaries in order to fulfil its obligations under the Bonds. The transfer and distribution of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary. Additionally, the companies within the Group are separate legal entities and have no obligations to fulfil the Issuer's obligations towards its creditors unless otherwise agreed. If the subsidiaries do not provide dividend income, or due to other circumstances, conditions, laws or other regulations are prevented from providing liquidity distributions to the Issuer, there is a risk that the Issuer will not be able to fulfil its obligations under the Bonds or other financial commitments.

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

1.2.3 *Personal safety*

The Group's operations involve work with machinery, vehicles, advanced construction equipment etc., hence there is an increased risk of work accidents. Acting in accordance with applicable safety instructions is critical for avoiding personal injury. Consequently, the Group is dependent on internal and external investigation and reporting of risks, incidents and accidents in order to be able to take action in a timely and cost-efficient

manner. The Group is also dependent on its ability to create and maintain safe workplaces, train staff on safety and change attitudes to counter risky behaviour.

If work related accidents occur, the Group may face claims from current or former employees, labour or trade unions as well as governmental agencies. Such incidents may also lead to a need for initiating remedial measures, suspension or the shutting down of operations. Personal injuries and accidents may also cause employee dissatisfaction and distrust, and would have a negative effect on the Group's reputation. Furthermore, there is a risk that any insurance coverage of the Group to cover the costs and losses incurred, and claims for coverage under the Group's insurances for such matters, may lead to increased insurance premiums.

Should any of the above materialise in relation to the Group's employees it would expose the Group to risks for reputational damage, impaired competitiveness and increased costs and could in turn have an adverse effect on the Group's business and financial position.

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

1.2.4 *Legal disputes and litigation*

Within the ordinary course of its business operations, the Group may be subject to disputes with its counterparties and end-customers as well as in relation to warranty claims. Legal disputes could also arise in relation to acquisitions or disposals of assets or companies. There is currently an ongoing dispute with one of the Issuer's subsidiaries, Credentia, with one of its customers in relation to a turnkey contract. The customer has filed a counterclaim towards Credentia requesting compensation for delays. Should the court rule in favour of Credentia's customer, it would have an adverse effect on the Group's financial position.

The Group has in the past been subject to disputes and there can be no assurance that the Group will not be involved in legal disputes and proceedings in the future, the outcome of which can be lengthy, costly and difficult to predict. In the event of a negative outcome in a major legal or administrative proceeding, regardless if based on a ruling or a settlement, the Group may be held liable for damages or other payment obligations. Furthermore, costs relating to disputes and mediation proceedings can be significant. Should the Group become involved in disputes or other types of legal proceedings, this could lead to significant costs and reputational damage which could have an adverse effect on the Group's business and results of operation as well as, in turn, financial position.

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

1.2.5 *Processing of personal data*

The Group registers, processes, stores and uses personal data in the course of its business operations, specifically with regards to personal data relating to its employees and the consultants contracted from time to time as well as customers in, for instance, the swimming and recreational wellness operations of the Group, all of which constitutes personal data under the General Data Protection Regulation 2016/679 ("**GDPR**"). For instance, in October 2024 there was a data leakage incident in relation to personal information regarding Medley's customers following a cyber-attack against one of Medley's IT-suppliers. The data leakage incident has been notified to the authorities and an investigation is currently ongoing, which could lead to the Group having to pay fines and/or damages.

There is a risk that the procedures and systems for protecting personal data that the Group has implemented are insufficient and that there are deficiencies in the Group's

compliance with the GDPR. A breach of the GDPR may result in administrative sanctions amounting to the higher of EUR 20,000,000 and 4 per cent. of the previous year's combined annual turnover of the ultimate parent company that controls the business and all other companies such ultimate parent company controls. Should the abovementioned risks materialise, this could result in adverse effects on the Group's operations, results and financial position.

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

1.2.6 *Risks related to jointly owned properties*

The Group currently holds and may in the future hold interests in additional joint ventures, including joint ventures holding management and development properties. The Group lacks the full decision-making power over the joint ventures, and cannot alone decide on investments or divestments of any assets, including management properties, held in joint ventures. There is a risk that discussions and disagreements will arise in jointly owned companies regarding the future operation of the Group, including raising new financing as well as the development or possible sale of relevant property. Such discussions may lead to the Group not being able to develop property ownership in a profitable manner and may result in lengthy and costly disputes, which could divert management attention from the day-to-day business as well as bring about unexpected costs.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

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

1.3.1 *Financial obligations and guarantees*

The Group is financed primarily through bank loans. Interest expenses are therefore one of the Group's main cost items and the Group's interest bearing debt as of 31 December 2023 amounted to approximately SEK 2,090,000,000 and the average fixed interest period was 0.6 year. Besides the volume of the Group's interest bearing debt, the market interest rates are mainly affected by the level of current market interest rates and credit institutions' margins and the Group's strategy regarding interest rate fixation periods. As the levels of interest bearing debt increases, adverse changes of interest rates would negatively affect the Group's financial position and earnings and in turn the performance of the Issuer under the Bonds. To illustrate the interest risk, as per 31 December 2023, the Group's average interest rate amounted to, approximately 4.9 per cent. and if the interest rate would increase by one (1) percentage, the Group's interest costs would increase with approximately SEK 21 million taking into account relevant interest swaps.

Certain of the Group's financing agreements contain, and may in the future contain, terms and conditions which impose restrictions on the Group's business. The bank loans are secured by, *inter alia*, the Group's properties and shares in the Issuer's subsidiaries and the Issuer has also issued and may in the future issue guarantees for some loans. Such guarantees are, *inter alia*, related to loans provided to certain subsidiaries for the purpose of financing such subsidiaries' property development and construction projects. The Terms and Conditions does not include any restrictions on the volume of guarantees and indemnities that the Issuer may issue in relation to debt incurred by its subsidiaries, joint ventures or housing cooperatives (provided that all participations or shares in such housing cooperative are held by a Group Company), and the Issuer's aggregated potential liability towards other creditors may therefore be high.

Some of the Group's credit agreements contain provisions regarding, for example, ownership of the companies being parties to such credit agreements (change of control provisions), or financial covenants such as loan to value ratio and equity ratio. If such

provisions are breached by the Group, it could lead to the loans being accelerated, leading to immediate repayment or result in the creditor's enforcement of the pledged assets. Should loans be accelerated, it could also result in other loan agreements (through cross default provisions) being cancelled for immediate repayment or in the collateral being taken over by the credit institution/s concerned. If such events were to materialise there is a risk that the Group will not be able to obtain necessary financing, or that such financing could only be obtained at significantly increased costs, which in turn would have a negative impact on the Group's ability to fulfil its payment obligations, including under the Bonds, and materially affect the Group's ability to continue its operations. Further, should the Issuer be required to fulfil its obligations under the guarantees, there is a risk that the Issuer will not be able to fulfil its obligations under the Bonds or other financial commitments.

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

1.3.2 *Refinancing risks*

Refinancing risk is the risk that necessary financing may not be obtained or can only be obtained at unfavourable terms or to significantly increased costs for refinancing of existing debts or new borrowing. The Group's ability to successfully refinance its outstanding debt obligations, including the Bonds, and to obtain necessary financing on reasonable terms depends on a number of factors including, among other things, the conditions of the capital markets, its financial condition at such time, interest rates and the Group's possibility to assume more debt at that time. The developments in the credit market, such as 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, which could have an adverse effect on the Group's business and financial conditions as well as on the bondholders' recovery under the Bonds. An investor in the Bonds would thus face the risk of not receiving full or even partly payment at the relevant maturity of the Bonds.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital, all of which could have an adverse effect on the Group's business operations and financial position.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

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

1.4.1 *Mandatory repurchase due to a Change of Control Event and Listing Failure Event (put option)*

Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder has the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the nominal amount of the Bonds together with accrued but unpaid Interest. There is no assurance that the Issuer will have sufficient funds at that time to make the required repurchase of, or payment in respect of, the Bonds. Apart from that an investor could lose part of, or its entire investment, this could in turn adversely affect the Issuer, e.g. by causing illiquidity or insolvency.

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

1.4.2 *Voluntary early redemption*

The Issuer has the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds will have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be 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.

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

1.4.3 *Risk related to liquidity and the secondary market*

The Issuer undertakes to ensure that the Bonds are admitted to trading on Nasdaq First North Bond Market, or, if such admission to trading is not possible to obtain or maintain, another MTF, within 60 days from the issuance of such Bonds. There is a risk that the Bonds will not be admitted to trading, and even if the Bonds are admitted to trading on Nasdaq First North Bond Market or another MTF, the Bonds may not always be actively traded and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market

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

1.4.4 *European Benchmarks Regulation*

Interest payable on the Bonds will be calculated by reference to STIBOR. The process for determining interest-rate benchmarks, such as STIBOR, is subject to a number of statutory rules and other regulations. Some of these rules and regulations have already been implemented, whilst some are due to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**Benchmark Regulation**"). The Benchmark Regulation came into force on 1 January 2018 and addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. There is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and, thus, in relation to the interest rate of the Bonds. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of STIBOR it could potentially be detrimental to the Bondholders. More specifically, should STIBOR be discontinued or cease to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate for the Bonds. There is a risk that such

alternative calculation results in interest payments less advantageous for the Bondholders or that such interest payment do not meet market interest rate expectations.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise, the Issuer considers the potential negative impact to be low.

1.5 Risks relating to the nature of the Bonds

1.5.1 *Credit risk towards the Issuer*

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

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

1.5.2 *Risks related to the Bonds being unsecured*

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

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise, the Issuer considers the potential negative impact to be medium.

1.5.3 *Risks relating to insolvency of subsidiaries and structural subordination*

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

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

1.5.4 Risks related to green Bonds

The Issuer intends to use the net proceeds of the issue of the Bonds in accordance with the Issuer's green finance framework (the "**Green Finance Framework**"), which aligns with the principles and guidelines for Green, Social and Sustainability Bonds by the International Capital Markets Association ("**ICMA**"). However, there is currently no unequivocal definition, legal or otherwise, of or market consensus as to what constitutes a "green" or an equivalently-labelled project. Accordingly, there is a risk that any projects, assets or uses defined in the Green Finance Framework will not meet the current or future investor expectations regarding such "green" or other equivalently-labelled performance objectives, in particular as future developments or legal requirements as to the definitions of "green", whether according to applicable law or regulations or by such investor's own by-laws, other governing rules or investment portfolio mandates, may change. Should such terms be developed in the future, the Group's green eligible projects may not reflect these developments.

A failure by the Issuer to apply the net proceeds of the Bonds in accordance with the Green Finance Framework will not give the investor a right to require that the Issuer shall repurchase or redeem any of their Bonds or give any rights for the Bondholders to receive compensation or take any actions. Further, no Event of Default under the Term and Conditions will occur should the Bonds no longer be defined as "green" Bonds. Should the Issuer fail to apply the net proceeds in accordance with the Green Finance Framework, it could result in the value of the Bonds decreasing and there is also a risk 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 such breach. Any part of the net proceeds from the Bonds which is not used to finance or re-finance such green eligible projects will not be permitted to be applied for any other uses, which would entail that the Issuer would incur interest costs on such funds without a corresponding benefit. Should any projects which have been financed with the net proceeds from the Bonds only partially, or at all, achieve the green benefits that motivated the investments in the Bonds, the Issuer's reputation may deteriorate and may also be in conflict with the Bondholders' reasons for investing in the Bonds.

The European Commission has adopted the taxonomy regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment) which entered into force in full on 1 January 2023 (the "Taxonomy Regulation"). The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation may affect the assessment of whether the Bonds are "green", and the Issuer's non-compliance with the requirements under the Taxonomy Regulation may cause the Bonds ceasing to be defined as "green". 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 and value of the Bonds due to a decreased interest from investors with specific sustainability requirements. 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. In addition, the Issuer may comprehensive and satisfactory knowledge with respect to any investment, which may result in inaccurate or incomplete reporting of the allocation and impact of the use of proceeds of the Bonds and, furthermore, there may be discrepancies between the Issuer's assessments and investor expectations.

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

1.6 Risks related to Bondholders' rights and representation

1.6.1 *Risks related to actions against the Issuer and bondholders' representation*

The Agent will represent all Bondholders in all matters relating to the Bonds in accordance with the Terms and Conditions and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer 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 Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

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

The Issuer considers that the probability of the above risks occurring, is medium. If the risks would occur, the Issuer considers the potential negative impact to be high.

1.6.2 *Bondholders' meetings and written procedures*

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held/initiated to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting/written procedure and those who have voted differently from the required majority at a duly convened and conducted Bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the Transaction Security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

The Issuer considers that the probability of the above risks occurring, is low. If the risks would occur, the Issuer considers the potential negative impact to be medium.

2 THE LIABILITY STATEMENT OF THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

Stockholm, January 2025

Tagehus Holding AB

The board of directors

3 DESCRIPTION OF THE ISSUER AND THEIR OPERATIONS

3.1 Company description

The Issuer's legal and commercial name is Tagehus Holding AB and its registration number is 556813-3945. The Issuer was incorporated in Sweden and founded as well as registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 1 July 2010. The Issuer is a public limited liability company (Sw. *publikt aktiebolag*) subject to, inter alia, the Swedish Companies Act (Sw. *aktiebolagslag (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslag (1995:1554)*). The seat of the Issuer is in Stockholm. The Issuer's operations are governed by Swedish law.

The Issuer's head office and registered address is Valhallavägen 117 F, 115 31 Stockholm. The Issuer's legal identifier code (LEI code) is 549300EYAB97W6GBGT52. The website of the Issuer is www.tagehus.se. Information made available on the Issuer's website does not form part of this Company Description unless such information is incorporated by reference into this Company Description.

According to the Issuer's articles of association, the purpose and business of the Issuer is to own and manage real and movable property and leasehold rights, securities and shares and participations in other companies and activities compatible therewith.

3.2 Business and operations of the Issuer

Tagehus is the parent company of a group whose activities are organised into different segments. The different segments consist of Listed core holdings, Credentia, Real estate, Health and Wellness facilities, Longrun Capital as well as Other investments. The different segments are presented below.

The Company's main income is dividends from listed shares, subsidiaries and directly owned properties.

3.2.1 *Listed core holdings*

Tagehus is an active owner in Atrium Ljungberg AB, John Mattsson Fastighetsföretagen AB (publ) and K2A Knaust & Andersson Fastigheter AB (publ).

Atrium Ljungberg

Tagehus owns the equivalent of 12.7 per cent of Atrium Ljungberg's capital and 10.5 per cent of the votes. Atrium Ljungberg is one of Sweden's largest listed property companies that owns, develops, and manages properties in growth markets in Stockholm, Gothenburg and Malmö. The business consists of developing attractive urban environments for offices and retail, complemented by housing, culture, services and education.

John Mattson

Tagehus owns the equivalent of 13 per cent of both the capital and the votes in the company. John Mattson is a residential property owner with approximately 4,300 rental apartments as well as commercial premises and leaseholds in the Stockholm region in areas such as Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby.

K2A

Tagehus owns the equivalent of 13.4 per cent of K2A's capital and 18.3 per cent of the votes. K2A's business concept is to own, develop and manage rental apartments and community properties in Stockholm and Mälardalen, as well as in several university and college towns in Sweden. Through its subsidiary K2A Trähus AB, K2A manufactures certified ecolabelled (Sw. *Svanenmärkta*) houses, in a wooden renewable material that makes it possible to manufacture houses in a resource- and energy-efficient industrial

process with lower climate impact and better working environment compared to conventional house production.

Since the Company's listed core holdings constitute the Group's main assets, the Company is indirectly subject to the same markets and competitive situation as the portfolio companies are exposed to in their respective operations. All core holdings are large property companies with holdings of, inter alia, residential properties. The property market is characterised by a high level of competition from other property companies with similar focus, both in terms of access to property to acquire and in terms of access to tenants to lease the properties/residences.

3.2.2 *Credentia*

Credentia is a construction and property group with operations in Roslagen and the northern greater Stockholm metropolitan area that develops and builds the homes of the future as well as public institutions such as schools, fire stations and leisure facilities. The Credentia group also includes the subsidiary Roslagens Byggnadsentreprenad AB, which manufactures modern and affordable single-family homes and apartment blocks. Credentia compete with both smaller local property developer and larger national property developer, both in terms of access to projects and in terms of pricing.

3.2.3 *Real estate*

Tagehus owns and manages rental housing in Åre, two hotel properties in the form of a wholly owned leasehold property in Stockholm and a 51 per cent part-owned property in Enköping. In addition, Tagehus owns 60 per cent of Skoltomten i Åre AB, which owns a property in the Brolägdan area of Åre where plans to construct housing, and a land development project in Täljö, where Tagehus has a 30 per cent stake in Runö HB.

3.2.4 *Health and Wellness facilities*

The Health and Wellness facilities segment comprises the Group's businesses active in the development, ownership and operation of health and wellness facilities. The segment includes Medley, which is one of Sweden's leaders in the health and wellness industry. Medley operates over 20 Health and Wellness facilities across 16 municipalities.

Tagebad is engaged in the marketing and development of swimming and wellness facilities to obtain public procurement contracts with municipalities in Sweden. Through Tagebad, two public swimming facilities are owned, namely Järfälla Nya Badanläggning and Tyresö Nya Badanläggning.

Furthermore, Tagehus has through Tagebad and together with Hemsö Fastighets AB formed a joint venture HemTag. The aim of the venture is to strengthen the development of new public swimming facilities by capitalizing on Tagebad's specialised knowledge and experience in the area as well as Hemsö's long-term vision, implementation capacity and financial strength. The company offers municipalities and regions the possibility of renting bathing establishments instead of owning them themselves.

The business segment face competition from other operators in the relevant markets.

3.2.5 *Longrun Capital*

Tagehus intends to make additional investments in the investment portfolios of Longrun Capital 1 and Longrun Capital 2 managed by the external company Longrun Capital. The general focus is on early-stage impact investments targeting the climate crisis in companies with high ambitions regarding gender equality and diversity.

3.2.6 Other investments

Tagehus has a broad range of investments. The focus is on property-related investments in a general sense, but the Group invests beyond this business segment as well. Other investments currently consist of Euroflorist, hotel operations in Grow Hotel in Solna and Park Astoria in Enköping, ST Airborne, The Rockton Group, Firerock, RGG, and other investments in unlisted companies, such as Stey and One Thousand and One Voices.

3.3 Organisational structure

As per the date of this Company Description, the Issuer is the parent company of 26 directly or indirectly owned subsidiaries. As the Issuer's operations are conducted by the subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and profits to be able to fulfil its obligations.

3.4 Share capital, shares and ownership structure

Pursuant to its articles of association, the Issuer's share capital shall be not less than SEK 4,000,000 and not more than SEK 16,000,000 split into not less than 10,000 shares and not more than 40,000 shares. Shares in the Issuer may be issued in two classes: ordinary and preference shares. The Issuer's shares are not publicly traded. On the day of this Company Description the Issuer's share capital amounts to SEK 4,220,000 split into 10,310 shares. All outstanding shares issued by the Issuer have been fully paid.

Shareholder	Number of shares		Percentage of	
	Ordinary shares	Preference shares	Shares, %	Voting rights, %
Johan Ljungberg	4,440		43.1	45.2
Tom Ljungberg	3,560		34.5	36.3
Glottran AB	1,240		12	12.6
T Ljungberg B.V.		550	5.3	0.6
Sandser AB	520		5	5.3
Total	9,760	550	100	100

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

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

3.5 Board of directors, senior management and auditor

The board of directors of the issuer

As of the date of this Company Description, the Issuer's board of directors consists of five ordinary board members, including the chairman of the board, elected for the period up to the end of the 2025 annual general meeting.

Name	Position	Elected as board member
Tom Ljungberg	Chairman of the board of directors	2024
Johan Ljungberg	Board member and CEO	2002
Mats Lönnqvist	Board member	2018
Jan-Olof Backman	Board member	2018
Lena Glader	Board member	2023

Tom Ljungberg (born 1986)

Chairman of the board and board member since 2024.

Significant commitments outside the Group: Tom Ljungberg has no other on-going commitments of significance.

Shareholdings: 3,560 ordinary shares.

Johan Ljungberg (born 1972)

Board member since 2002 and CEO since 2020.

Significant commitments outside the Group: Chairman of the board directors of Atrium Ljungberg AB. Board member of John Mattson Fastighetsföretagen AB (publ) K2A Knaust & Andersson Fastigheter AB (publ) etc.

Shareholdings: 6,200 ordinary shares.

Mats Lönnqvist (born 1954)

Board member since 2018.

Significant commitments outside the Group: CEO of Resolvator AB. Board member of Hydroscand Group AB, Ovacon AB and Spendrup Holding AB etc.

Shareholdings: -

Jan-Olof Backman (born 1961)

Board member since 2018.

Significant commitments outside the Group: Chairman of the board of directors of Credentia AB etc.

Shareholdings: -

Lena Glader (born 1976)

Board member since 2023.

Significant commitments outside the Group: CEO of Storskogen Group AB. Board member of Fortnox AB (publ) and associated companies within the Storskogen Group.

Shareholdings: -

Senior Management of the Issuer

Johan Ljungberg (born 1972)

See above.

Olof Nord (born 1979)

COO since 2020

Significant commitments outside the Group: Board member of Credentia AB, BAM Intressenter AB and Medley AB.

Shareholdings: -

Axel Wingård (born 1982)

CFO since 2023.

Significant commitments outside the Group: Axel Wingård has no other on-going commitments of significance.

Shareholdings: -

Auditor

Ernst & Young AB has been the Issuer's auditor during the period covered by the historical financial information. At the annual general meeting 2024, Ernst & Young was re-elected as auditor of the Issuer, with Jonas Svensson (born 1968), as auditor in charge, for the time until the end of the next annual meeting. Jonas Svensson is a certified public accountant and member of FAR. Ernst & Youngs office address is Hamngatan 26, 111 47 Stockholm.

4 DESCRIPTION OF THE BOND LOAN

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

Issuer:	Tagehus Holding AB
The Bonds:	The Bonds issued amounting to SEK 500,000,000.
Type:	Senior Unsecured Floating Rate Green Bonds 2024/2027
Status:	<p>The Bonds are debt instruments (Sw. <i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).</p> <p>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 <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law.</p>
Governing law and jurisdiction:	<p>The Bonds have been created under Swedish law. The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>).</p>
ISIN:	SE0023440730
Currency:	SEK.
First Issue Date:	17 December 2024.
Nominal Amount:	SEK 1,250,000.
Price of Bonds:	100 per cent. of the Nominal Amount.
Number of Bonds:	400 Bonds.
Subsequent Bonds:	Means any Bonds issued after the First Issue Date on one or more occasions. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000.
Interest Rate:	Interest on the Bonds is paid at a floating rate of STIBOR (3 months) plus 3.65 per cent. <i>per annum</i> , as adjusted by any application of Clause 19 in the Terms and Conditions.
STIBOR:	“ STIBOR ” means:

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

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

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

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

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

Final Maturity Date: 17 December 2027.

The CSD and registration of the Bonds:

The Issuer's central securities depository and registrar in respect of the Bonds is Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

The Bonds have been 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.

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.

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

Redemption at maturity:

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

Purchase of Bonds by the Issuer:

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to the Terms and Conditions 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).

Voluntary total redemption:

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

- (a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 101.825 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c) in the Terms and Conditions, up to and including the First Call Date together with accrued but unpaid Interest;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 101.825 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day 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 100.9125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 100.45625 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount equal to one hundred (100) per cent. of the Nominal Amount together with accrued but unpaid Interest.

Mandatory repurchase due to a Change of Control Event or Listing Failure Event.

Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to the Terms and Condition. However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

The notice from the Issuer pursuant to the Terms and Condition shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to the Terms and Condition. The repurchase

date must fall no later than forty (40) Business Days after the end of the period referred to under the Terms and Condition.

The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions pointed out in the Terms and Conditions, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations by virtue of the conflict.

Maintenance
Covenants:

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

- a) the Minimum Cash is at least equal to an amount corresponding to the sum of the interest payments to be made under the outstanding Bonds on the next two (2) Interest Payment Dates;
- b) the Equity Ratio is more than twenty (20%) per cent; and
- c) the Loan to Value is less than sixty (60) per cent.

Events of Default:

Means, amongst others, non-payment, maintenance covenants, other obligations, cross payment default and cross-acceleration, and insolvency.

Listing:

A Listing Failure Event will occur if the Bonds:

- a) that the Initial Bonds have not been admitted to trading on First North (or another MTF) within sixty (60) days after the default First Issue Date and with an intention to complete such listing within thirty (30) days;
- b) any Subsequent Bonds have not been admitted to trading on First North (or another MTF) within sixty (60) days after the issuance of such Subsequent Bonds and with an intention to complete such listing within thirty (30) days; or
- c) in the case of a successful admission to listing, that the Bonds cease to be admitted to trading on First North (or another MTF or Regulated Market) without being admitted to trading on another MTF or Regulated Market.

Listing cost:

The cost for listing of the Bonds is estimated to amount to not more than SEK 200,000.

Transferability:

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

Use of Proceeds:	<p>The proceeds from the Initial Bond Issue shall be used in accordance with the Issuer's Green Finance Framework.</p> <p>The proceeds from any Subsequent Bond Issue shall be used in accordance with the Issuer's Green Finance Framework.</p>
Green Finance Framework:	<p>The Issuer shall maintain a Green Finance Framework and shall ensure that the proceeds from any Bond Issue is used in accordance with the Green Finance Framework applicable from time to time.</p>
Estimated Net Proceeds:	<p>491 MSEK.</p>
Agent:	<p>Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, or another party replacing it as Agent, in accordance with the Terms and Conditions.</p> <p>Pursuant to the Agency Agreement, the Agent has undertaken to act as agent in accordance with the Terms and Conditions and the Issuer has undertaken to pay certain fees to the Agent. The Agency Agreement was entered into on or prior the First Issue Date and is governed by Swedish law. The Terms and Conditions is available on the Issuer's website, www.tagehus.se.</p>
Issuing Agent	<p>DNB Bank ASA, Sweden Branch or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.</p>
Sole Bookrunner	<p>DNB Markets, part of DNB Bank ASA, Sweden Branch.</p>
Benchmark Regulation:	<p>Amounts payable under the Bonds are calculated by reference to STIBOR. As at the date of this Company Description, the administrator for STIBOR is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).</p>

5 LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

5.1 Assurance regarding the Company Description

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 17 December 2024 was authorised by resolutions of the board of directors of the Issuer on 5 December 2024.

5.2 Material contracts

All material contracts have been entered into in the ordinary course of business and there are no material contracts that could result in the Issuer being under an obligation or entitlement that is material to their ability to meet their obligations to the Bondholders in respect of the Bonds.

5.3 Related party transactions

All transactions between companies within the Group are conducted on normal commercial terms and at arm's length. There have been no material transactions with board members or other related parties during the period covered by the financial information and up to the date of this Company Description.

5.4 Shareholders' agreements

There are currently no agreements or other arrangements that will or may result in a change of the control over the Issuer.

5.5 Legal and arbitration proceedings

As part of the ordinary course of the Issuer's business, it can be subject to disputes, claims and administrative proceedings. However, the Issuer is not and has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening which the Issuer is aware of) during the previous 12 months which may have, or have had, significant effects on the Issuer's or the Issuer's financial position or profitability.

5.6 Credit rating

Neither the Issuer nor the Bonds have any credit rating from a credit rating institute.

5.7 Material adverse uncertainty

Since the last audited financial report was submitted, there has been no material adverse change in the Issuer's financial results or financial position.

5.8 Recent events

There have been no recent events specific to the Issuer and/or the Group which may have or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

5.9 Reason for listing

The purpose of listing the Bonds on First North is to increase the liquidity and opportunity for investors to buy or sell the Bonds.

5.10 Forthcoming information

Tentative date for the forthcoming annual general meeting: 8 May 2025

Tentative date for the unaudited annual earnings figures: 21 February 2025

Tentative date for the publication of the forthcoming quarterly report: 2 May 2025

6 INCORPORATION BY REFERENCES

The Company Description consists of, in addition to this document, the following documents which are incorporated by reference.

1. The Issuer's annual report for the financial year 2023, including the auditor's report.
2. The Issuer's annual report for the financial year 2022, including the auditor's report.

The historical financial information for 2023 and 2022 has been prepared in accordance with the Swedish annual accounts act (*Sw. årsredovisningslagen (1995:1554)*) and has been audited.

Investors should read all information which is incorporated by reference as part of this Company Description.

All of the above documents will, during the validity period of the Company Description, be available in electronic form at the Issuer's website, www.tagehus.se.

7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available, during the validity period of this Company Description, at www.tagehus.se as well as physically at the Issuer's office Valhallavägen 117 F, 115 31 Stockholm.

- Tagehus Holding AB's articles of association and certificates of registration
- Tagehus Holding AB's audited annual report for the financial years 2023 and 2022

Terms and Conditions are also available at the Issuer's website, www.tagehus.se.



Terms and Conditions

Tagehus Holding AB

Up to SEK 1,000,000,000

Senior Unsecured Floating Rate Green Bonds 2024/2027

ISIN: SE0023440730

12 December 2024

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

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

ROSCHIER

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: www.tagehus.se, www.nordictrustee.com and www.dnb.no.

Table of Contents

1.	Definitions and Construction	1
2.	Status of the Bonds	12
3.	Use of Proceeds	13
4.	Conditions Precedent	14
5.	Bonds in Book-Entry Form	15
6.	Right to Act on Behalf of a Bondholder	16
7.	Payments in Respect of the Bonds	16
8.	Interest.....	17
9.	Redemption and Repurchase of the Bonds.....	17
10.	Information to Bondholders	19
11.	Financial Undertakings	22
12.	General Undertakings	23
13.	Events of Default and Acceleration of the Bonds	26
14.	Distribution of Proceeds.....	29
15.	Decisions by Bondholders.....	30
16.	Bondholders' Meeting.....	33
17.	Written Procedure	34
18.	Amendments and Waivers	34
19.	Replacement of Base Rate	35
20.	Appointment and Replacement of the Agent	39
21.	Appointment and Replacement of the CSD	43
22.	Appointment and Replacement of the Issuing Agent.....	43
23.	No Direct Actions by Bondholders	44
24.	Prescription	44
25.	Notices and Press Releases.....	45
26.	Force Majeure and Limitation of Liability	46
27.	Governing Law and Jurisdiction	47

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 as applied by the Issuer in preparing its annual consolidated financial statements.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

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

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

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

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*). If the applicable Base Rate is below zero then the applicable Base Rate shall be deemed to be zero.

"**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. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

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

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

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

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by the Group or with a reputable bank credited to an account in the name of a Group Company and in each case to which such Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Group.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders) acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (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 CFO, the CEO or an authorised signatory of 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 an Event of Default 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);
- (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;

- (d) if the Compliance Certificate is provided in connection with that the annual consolidated financial statements are made available, that the Issuer is in compliance with the requirements relating to Valuations under paragraph (g) of Clause 10.1 (*Information from the Issuer*); and
- (e) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, a list of the Material Group Companies and that the Issuer is in compliance with Clause 12.15 (*Nomination of Material Group Companies*).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Equity**" means, in accordance with the Accounting Principles, the consolidated sum of the Group's (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Debt.

"**Equity Ratio**" means Equity to 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 17 December 2027.

"**Finance Documents**" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement; 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 applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;

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

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

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

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

"First Issue Date" means 17 December 2024.

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

"Green Finance Framework" means the Issuer's framework for green financing as it is worded on the Issue Date of the relevant Bonds.

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

"Housing Cooperative" means a housing cooperative (*Sw. bostadsrättsförening*), provided that all participations in such housing cooperative are held by a Group Company.

"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, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act

(*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

"**Interest Payment Date**" means 17 March, 17 June, 17 September, and 17 December each year. The first Interest Payment Date shall be 17 March 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued.

"**Issuer**" means Tagehus Holding AB, a public limited liability company incorporated in Sweden with reg. no. 556813-3945.

"**Issuing Agent**" means DNB Bank ASA, Sweden Branch or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Listing Failure Event**" means:

- (a) that the Initial Bonds have not been admitted to trading on First North (or another MTF) within sixty (60) days after the First Issue Date and with an intention to complete such listing within thirty (30) days;
- (b) any Subsequent Bonds have not been admitted to trading on First North (or another MTF) within sixty (60) days after the issuance of such Subsequent Bonds and with an intention to complete such listing within thirty (30) days; or
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to trading on First North (or another MTF or Regulated Market) without being admitted to trading on another MTF or Regulated Market.

"**Loan to Value**" means the ratio of Net Interest Bearing Debt to the Value.

"Main Shareholders" means Johan Ljungberg (personal identity number 19720727-0278) and Tom Ljungberg (personal identity number 19860804-0336).

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

"Margin" means 3.65 per cent. *per annum*.

"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.

"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.

"Material Group Company" means, at any time:

- (a) the Issuer; or
- (b) any Group Company which is nominated as such by the Issuer in accordance with Clause 12.15 (*Nomination of Material Group Companies*).

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

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

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

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

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Initial Bonds;
- (b) incurred under the Securities Facilities in a maximum aggregate amount not exceeding SEK 1,400,000,000 at any time;
- (c) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) under any guarantee or indemnity in respect of Financial Indebtedness incurred by:
 - (i) a Group Company;
 - (ii) any of the Group's joint ventures; or
 - (iii) a Housing Cooperative,

in each case in its ordinary course of business (provided that, in relation to any joint venture, any such guarantee or indemnity is only in relation to the Group's *pro rata* share of such joint venture);
- (f) incurred under any Subordinated Debt;
- (g) incurred if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and:
 - (i) is incurred as a result of a Subsequent Bond Issue;
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred pursuant to the existing financing arrangement with T. Ljungberg B.V. (RSIN 862560780) as lender in an amount of SEK 162,900,000 entered into on 8 December 2023, or any loan refinancing such loan (including any renewal, prolongation or similar of that loan) provided that it is with that same lender and not exceeding SEK 162,900,000;

- (j) incurred under any pension and tax liabilities in the ordinary course of business;
- (k) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (l) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (m) not covered under paragraphs (a)-(l) above in an aggregate maximum amount of SEK 25,000,000.

"Permitted Security" means any Security:

- (a) provided for the Securities Facilities, permitted under paragraph (b) of the definition of "Permitted Debt";
- (b) provided for any interest rate hedging transactions, permitted under paragraph (c) of the definitions of "Permitted Debt";
- (c) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (d) of the definition of "Permitted Debt";
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies;
- (f) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (g) provided for any pension or tax liabilities permitted under paragraph (j) of the definition of "Permitted Debt";
- (h) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (l) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); or

- (i) not covered under paragraphs (a)-(h) above securing an aggregate maximum amount of SEK 25,000,000.

"**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.

"**Properties**" means all real properties owned by the Group from time to time (each a "**Property**").

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

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

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

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

"**Reference Period**" means each period of 12 consecutive calendar months.

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

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

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

"**Securities Facilities**" means:

- (a) the existing securities facility in an aggregate maximum amount of SEK 1,500,000,000 with the Issuer as borrower and DNB Sweden AB as lender;
- (b) the existing securities facility in an aggregate maximum amount of SEK 400,000,000 with the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender; and
- (c) any new securities facility replacing any of the existing securities facilities pursuant to (a) and (b) above, provided that the lender or lenders pursuant to such new securities facility is a bank or banks incorporated in and conducting business in the Nordic region.

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

"**Sole Bookrunner**" means DNB Markets, part of DNB Bank ASA, Sweden Branch.

"**STIBOR**" means:

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

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

- (a) according to a subordination agreement on terms and conditions satisfactory to the Agent 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 after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"**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 fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (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 (i) a Bond Issue, and (ii) the listing of the Bonds.

"**Valuation**" means a valuation of the Properties prepared and issued by an independent and reputable appraiser, specifying the Value of the Properties.

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

- (a) the market value of the Properties being subject to any leases or otherwise generating any rental income;
- (b) the market value of the Group's holdings in shares listed, traded or otherwise admitted to trading on a Regulated Market or an MTF;
- (c) the consolidated book value of all Properties not otherwise covered by paragraph (a) above and all other assets relating to the Group's real estate and construction operations and its health and wellness operations, calculated in accordance with the Accounting Principles and for the avoidance of doubt excluding any cash; and
- (d) the consolidated book value of all assets of the Group other than the assets pursuant to paragraphs (a), (b) and (c) above, calculated in accordance with the Accounting Principles and for the avoidance of doubt excluding any cash,

in each case as set out in the most recent Financial Report or, if applicable, as set out in the most recent Valuation requested by the Agent pursuant to Clause 10.1(g) and provided that no more than ten (10) per cent. of the aggregate Value may consist of assets pursuant to paragraph (d) above.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

- (c) The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0023440730.
- (f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount 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(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The proceeds from the Initial Bond Issue shall be used in accordance with the Issuer's Green Finance Framework.

The proceeds from any Subsequent Bond Issue shall be used in accordance with the Issuer's Green Finance Framework.

4. Conditions Precedent

4.1 Conditions Precedent to Initial Bond Issue

- (a) The Issuer shall provide, or procure the provision of, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent) the following:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent, together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed; and
 - (iii) an agreed form Compliance Certificate.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent in relation to the Initial Bond Issue have been received or waived. The First Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees).
- (c) Following receipt by the Issuing Agent of the confirmation from the Agent in respect of the conditions precedent in relation to the Initial Bond Issue, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) above from a legal or commercial perspective of the Bondholders.

4.2 Conditions Precedent to Subsequent Bond Issue

- (a) The Issuer shall provide to the Agent, no later than 11.00 a.m. three (3) Business Days prior to the relevant Issue Date in respect of a Subsequent Bond Issue, the following:
 - (i) constitutional documents and corporate resolutions for the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
 - (ii) a Compliance Certificate confirming that the Incurrence Test is met (calculated on a pro forma basis), duly executed; and

- (iii) such other documents and evidence as is agreed between the Agent and the Issuer.
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent in relation to the Subsequent Bond Issue have been received or waived. The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees).
- (c) Following receipt by the Issuing Agent of the confirmation from the Agent in respect of the conditions precedent in relation to the relevant Subsequent Bond Issue, the Issuing Agent shall settle the issuance of the Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

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

attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effectuated by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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 two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*)) may at the Issuer's

discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 101.825 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 101.825 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day 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 100.9125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 100.45625 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount equal to one hundred (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 fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed 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. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 10.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 10.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(d). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. Information to Bondholders

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the Swedish or English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) 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 (2) 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 annual audited consolidated financial statements of the Group, a report of the use of proceeds of the Bonds in accordance with the Green Finance 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 MTF or Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on an MTF the information set out in Clause 10.1(a) shall also be made available by way of press release.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within twenty (20) days from such request.
- (g) The Issuer shall once in every twelve-month period deliver a Valuation for the Properties. In addition, the Agent may at any time request a Valuation if the Agent has reason to believe that the Loan to Value covenant is breached. All costs for the Valuation shall be borne by the Issuer. The Issuer shall certify in the Compliance Certificate that is provided in connection with that the annual consolidated financial statements are made available pursuant to paragraph

(a)(i) of Clause 10.1 (*Information from the Issuer*), that no Valuation in respect of the Properties is older than twelve months.

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

10.2 Information from the Agent

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

10.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The Issuer shall keep the latest version of the Green Finance Framework and any second opinion or rating in respect of the Green Finance Framework applicable (i) from time to time, (ii) on the Initial Bond Issue, and (iii) on any Subsequent Bond Issue, available on the website of the Group.
- (c) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

11. Financial Undertakings

11.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Minimum Cash is at least equal to an amount corresponding to the sum of the interest payments to be made under the outstanding Bonds on the next two (2) Interest Payment Dates;
- (b) the Equity Ratio is more than twenty (20) per cent.; and
- (c) the Loan to Value is less than sixty (60) per cent.

11.2 Testing of the Maintenance Covenants

- (a) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date or the most recently delivered Valuation, as applicable. The first test date shall be 31 December 2024.
- (b) When calculating the amount of interest payments to be made during the next two (2) Interest Payments Dates pursuant to paragraph (a) of Clause 11.1 (*Maintenance Covenants*), the Base Rate applicable for the relevant Interest Period during which that Reference Date falls shall apply.

11.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Equity Ratio is more than twenty-five (25) per cent.;
- (b) the Loan to Value is less than forty-five (45) per cent.; and
- (c) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness.

11.4 Testing of the Incurrence Test

- (a) The calculation of the Loan to Value for the purpose of the Incurrence Test shall be calculated as follows:
 - (i) the calculation of Loan shall be as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness; and
 - (ii) the calculation of Values shall, in respect of the Properties, be based on the most recent Valuation.

- (b) 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 one month prior to the incurrence of the new Financial Indebtedness, adjusted for any events affecting such ratio after such testing date and include the contemplated incurrence of new Financial Indebtedness.

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) make any prepayments or repayments under any long term debt ranking junior with the Bonds;
 - (vi) grant any loans except in the ordinary course of business; or
 - (vii) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(vii) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if:
 - (i) 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)
 - (A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (i) above) in any fiscal year

(including the Restricted Payment in question) does not exceed SEK 70,000,000.

12.3 Nature of Business

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

12.4 Financial Indebtedness

The Issuer shall not incur any Financial Indebtedness, other than Permitted Debt.

12.5 Disposal of Assets

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

12.6 Negative Pledge

The Issuer shall not provide, prolong or renew any Security over any of its assets (present or future), other than any Permitted Security.

12.7 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.

12.8 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.

12.9 Compliance with laws and authorisations

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

12.10 Green Finance Framework

The Issuer shall maintain a Green Finance Framework and shall ensure that the proceeds from any Bond Issue is used in accordance with the Green Finance Framework applicable from time to time.

12.11 Insurance

The Issuer shall, and shall procure that its Subsidiaries will, keep the Properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall *inter alia* include full value insurance, loss of rent insurance and third party liability insurance.

12.12 Environmental

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

12.13 Property specific undertakings

The Issuer shall ensure that:

- (a) the Properties are managed properly and maintained in good condition; and
- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect.

12.14 Valuation of Properties

- (a) The Issuer shall procure that a Valuation is made at least once each year.
- (b) The Issuer shall procure that the results of the most recent Valuation(s) are reflected in good faith and in accordance with the Group's valuation policy in the Value in the following Financial Report(s).

12.15 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group) the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has assets representing one (1) per cent. or more of Value; and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least ninety-eight (98) per cent. of Value (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

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 (5) 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 12.10 (*Green Finance Framework*) or in relation to any publication to be made available in relation to the Green Finance Framework or any second opinion in relation thereto, 13.1 (*Non-Payment*) and 13.2 (*Maintenance Covenants*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

13.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 13.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 or (ii) it is owed to a Group Company.

13.5 Insolvency

- (a) Any Material 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 Material 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 sixty (60) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

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

13.7 Creditors' Process

- (a) Any 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 20,000,000 and is not discharged within sixty (60) days.
- (b) Any expropriation or any analogous process in any jurisdiction affects any asset or assets of any Group Company having, or is reasonably likely to have, a Material Adverse Effect and is not discharged within sixty (60) days.

13.8 Mergers and demergers

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

13.9 Impossibility or Illegality

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

13.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a merger permitted under the Finance Documents, (ii) a solvent liquidation permitted pursuant to Clause 13.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

13.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 13.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) 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 twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 13.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

14. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) shall be distributed in the following order of priority:
- (i) *first*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (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 in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (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.
- Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.
- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14(a)(i).
 - (c) 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 interest-bearing 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.

- (d) 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 (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 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 ten (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 of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 17(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 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(i);
 - (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.
- (f) Any matter not covered by Clause 15(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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)), or an acceleration of the Bonds.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent.

of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16(a)) or initiate a second Written Procedure (in accordance with Clause 17(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 15(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent

provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

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

16. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) 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 (5) 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 (10) Business Days and no later than thirty (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 (5) 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 (10) Business Days from the communication pursuant to Clause 17(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 15(e) and 15(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15(e) or 15(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18. Amendments and Waivers

- (a) The Issuer and the Agent (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
 - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
 - (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. Replacement of Base Rate

19.1 General

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

19.2 Definitions

In this Clause 19:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any

transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

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

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

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

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

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

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

"**Successor Base Rate**" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they

shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 Interim measures

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

19.5 Notices etc.

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

19.6 Variation upon replacement of Base Rate

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

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

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

19.7 Limitation of liability for the Independent Adviser

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

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder

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

Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- (e) The Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent

reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer 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 in Clause 18(a) 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) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all

necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

- (d) The Agent shall not have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (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 ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such

appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the CSD

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

22. Appointment and Replacement of the Issuing Agent

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

23. No Direct Actions by Bondholders

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

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (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.
- (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 (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the 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 (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;

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

25.2 Press releases

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

26. Force Majeure and Limitation of Liability

- (a) None of the Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

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