

This prospectus was approved by the Swedish Financial Supervision Authority on 10 May 2021.

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**AB Bonnier Fastigheter Finans (publ)**

**Prospectus regarding admission to trading on Nasdaq Stockholm of**

**SEK 1,000,000,000**

**Senior unsecured floating rate green notes with guarantee**

**ISIN: SE0014855839**

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**Joint Bookrunners**

**Nordea**

**SEB**

## Important information

In this prospectus, the “**Issuer**”, the “**Company**” means AB Bonnier Fastigheter Finans (publ). The “**Guarantor**” or “**Bonnier Fastigheter**” means Bonnier Fastigheter AB. The “**Group**” means the Guarantor with all its subsidiaries from time to time (each a “**Group Company**”). The “**Joint Bookrunners**” means, Nordea Bank Abp (“**Nordea**”) and Skandinaviska Enskilda Banken AB (publ) (“**SEB**”).

“**Euroclear Sweden**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers to Nasdaq Stockholm AB. “**SEK**” refers to Swedish kronor. “**bn**” refers to billion(s) and “**M**” refers to million(s).

Words and expressions defined in the terms and conditions of the Notes and which are included in the terms and conditions of the Notes included in this Prospectus at pages 30 to 32 (the “**Terms and Conditions**”) have the same meanings when used in this Prospectus, unless expressly stated or the context requires otherwise.

### Notice to investors

On 6 May 2021 (the “**Issue Date**”) the Issuer issued notes in the amount of SEK 1,000,000,000, represented by Notes, each with a nominal value of SEK 2,000,000 (the “**Nominal Amount**”) (the “**Initial Notes**”). The Issuer may also at one or several occasions issue subsequent notes (the “**Subsequent Notes**” and together with the Initial Notes, the “**Notes**”). This prospectus (the “**Prospectus**”) has been prepared for the admission to trading of the Notes on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes.

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, “**MIFID II**”), the Joint Bookrunners (for the purposes of this paragraph, the “**Manufacturers**”) have made a target market assessment in respect of the Notes, and have concluded that the target group for the Notes is:

*Type of client:* Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

*Knowledge and experience:* Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, and (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100 percent of the capital invested in the Notes.

*Risk tolerance:* Clients with a high risk tolerance. Clients investing in the Notes are typically willing to take more risk than deposit savings or unsubordinated debt securities and do not require a fully guaranteed income or return profile.

*Investment objective:* Clients whose investment objective is to generate growth of the invested capital and have a long-term investment horizon.

Furthermore, the Manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The Manufacturers have made an assessment as to the distribution strategy for the Notes, and have concluded that (i) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the Manufacturers’ target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

No responsibility or liability is accepted by the Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated in this Prospectus. No Joint Bookrunner accepts any liability in relation to the information contained or incorporated by reference in this Prospectus.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

No person has been authorized to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorized or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### Forward-looking statements

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

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

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## RISK FACTORS

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*In this section, material risk factors are illustrated and discussed, which includes both risks pertaining to the Issuer's business and risks related to the Notes. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this prospectus.*

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

### Risks relating to the Group

#### Economic and market risks

##### *The macroeconomic environment*

The Group owns, manages and develops commercial properties in selected regions in Sweden, primarily in the city region of Stockholm and Uppsala. The Group's operations are therefore affected by macroeconomic factors that are beyond its control. These factors include but are not limited to growth measured as gross domestic product (GDP), inflation and possible deflation. For example, the rent levels and the occupancy rate are affected by, among other things, the economic growth in Sweden, the rate of production of new premises, changes in infrastructure, level of employment and population structure. Albeit, economic development in Sweden in general has been positive since the early 1990's (save for during the financial crisis in 2008-2009), the growth rate has been declining since the mid 2010's. Economic stagnation affects the level of employment, which is an essential basis for supply and demand in the rental market and thus is expected to result in a reduced demand for premises, more vacancies, reduced production of new premises and potentially reduced market rents. An economic downturn will also increase the risk of payment difficulties, which could have a direct negative effect on the Group's cash flow, performance and result.

Changes in interest rates and inflation could also affect yield requirements and therefore the market value of the Group's property portfolio (see further "*Project developments, property investments and property transactions*" below). Since the Group is affected by factors relating to general economic and business development, Bonnier Fastigheter's ability to affect its financial result in the short term are to some extent limited.

The occurrence of extraordinary events, such as the outbreak of disease epidemics, have an adverse impact on the global economy as a whole and may lead to a global recession, or even depression. The outbreak of the coronavirus ("**COVID-19**"), which first emerged in China in December 2019, is considered a pandemic and led to a major slowdown in the economic growth during 2020, partly due to the spread of the virus itself, but even more so due to the political decisions enacted across different nations in order to try to contain the virus, such as quarantines, shut downs and restrictions on mobility. On 10 January 2021, the Swedish Pandemic Act (*Lag (2021:4) om särskilda begränsningar för att förhindra spridning av sjukdomen covid-19*) entered into force. The Pandemic Act gives the Swedish Government authority to *inter alia* limit public gatherings or prohibit gatherings on certain public places. As of the date of this prospectus, the further economic consequences of COVID-19 are uncertain. COVID-19 affects both sides of the economy, i.e., supply and demand. There have been disruptions in sectors such as automotive, aviation, retail, hospitality and finance, and the full effects have yet to filter through the value chain. The further the outbreak of COVID-19 widens and the longer it persists, together with the political restrictions that go along with it, the greater the risk of a more prolonged impact on the global economy and, by extension, real estate

markets. Currently, there is no reliable way to predict, with certainty, the timing or value of transactions affected. Thus, the outbreak of COVID-19 may lead to investments being postponed or that planned acquisitions and/or divestments could not be carried out as planned, which could have a material adverse effect on Bonnier Fastigheter's business and operations. In addition, the longer the COVID-19 crisis goes on it may become more difficult to raise capital, obtain loans or other financings or service existing debt. Such difficulties pose a risk that the Group won't be able to fulfil its obligation (including the obligation to pay Interest on the Notes).

Moreover, due to COVID-19, there is a risk that Group's current or future tenants may choose not to enter into new or renew existing leases. There is also a risk that the global downturn caused by the COVID-19 pandemic could affect the liquidity position of the Group's existing tenants, which in turn may result in such tenants postponing rental payments or defaulting on their lease agreements. Accordingly, COVID-19's impact on the Group's current and future tenants could lead to increased vacancies and a decrease in rental income for Bonnier Fastigheter, which would have a negative impact on Bonnier Fastigheter's operations, financial position and earnings.

#### ***The Group operates in a competitive sector***

Bonnier Fastigheter operates in a competitive sector, competing with e.g. Axfast, Huvudstaden, Kungsliden, Castellum and Vasakronan. Among other things, the Group's competitiveness depends on its ability to attract and retain tenants, to anticipate future changes and trends in the sector, and to rapidly adapt to both current and future market needs. Furthermore, Bonnier Fastigheter's competitors may have more resources at their disposal and may have the capacity to better withstand market downturns, to compete more successfully, to better retain skilled personnel, and to respond more rapidly to evolving tenant needs. Accordingly, Bonnier Fastigheter may have to make investments and restructurings or agree to price reductions in order to adapt to a changed competitive situation, for example through the renegotiation of lease terms. There is a risk that the Group will not be able to successfully counteract the effects of competition in the business sector it operates in. If Bonnier Fastigheter is unable to successfully compete, this failure will materially impact on rent levels and vacancy rates, and the Group's revenues could decline, which in turn may have a materially adverse impact on Bonnier Fastigheter's operations and financial position.

Supply and demand for properties, and therefore the yield on property investments, varies between different geographic markets and property categories, and can thus develop differently within such geographic markets and property categories. There is a risk that demand will fall, and the market's yield requirement will therefore increase within those geographic markets and property categories in which Bonnier Fastigheter operates. This may have a material adverse impact on the Group's profits and result.

#### **Risks related to properties and development projects**

##### ***Fluctuations in property value***

The Group reports its property holdings at fair value, which for properties imply market value. The fair value is based on an annual external valuation, supported by internal valuations of the properties carried out continuously (currently twice a year).

As of 31 December 2020, Bonnier Fastigheter's property portfolio has been externally valued to SEK 14 b. The result and financial position of the Group are therefore exposed to changes in the property portfolio's market value. A 50% value loss of the properties will lead to a loan-to-value ratio of 45% for the Group, compared with the loan-to-value ratio of 22% of the Group on the date of this prospectus.

The value of properties is impacted by several factors, which are outside the control of the Group, that affect supply and demand such as the business cycle, interest rate level, financing

and required yield. The structure of contracts and customer base, as well as Bonnier Fastigheter's capability to manage, improve and develop its properties also impact the property portfolio's valuation. Furthermore, a property's market value could be difficult to assess in a market with low turn-over. The value of the properties is, assuming a fully functioning credit and transaction market, affected by supply and demand, where the price is mainly dependent on the expected operational result of the relevant property and yield requirements of the buyer. A reduced demand, higher yield requirements and negative growth will result in a decreased market value. There is a risk that a negative development of the properties' value will adversely affect the Group's net property assets value.

### ***Rental income***

Bonnier Fastigheter's income primarily comprises rental income from its properties. Rents as well as vacancies are strongly influenced by the growth of the Swedish economy as a whole, but also by the growth on a regional and local level where the Group operates. The rental income and vacancies may further be affected negatively in the event of bad customer care and/or property maintenance by the Group. On 31 December 2020, the average contract duration was 3,6 years for all tenants (excluding garages and residential). As a result, short-term variations in market rents would not have an immediate impact on the Group's rental revenues. Nevertheless, there is a risk that long-term rent levels are reduced due to a decreasing demand, such a rent decrease will adversely affect the Group's result and financial position.

The risk of rental losses and vacancies is further affected by the Group's tenant structure. The Group's tenants comprise some 250 tenants secured through about 550 contracts. The largest tenant is Öhrlings PricewaterhouseCoopers (PWC), standing for about 14 per cent of total rental income. Having large commercial tenants may result in concentration risks. As of 31 December 2020, Bonnier Fastigheter's ten largest tenants accounted for close to 45 per cent of the rental income. There is a risk that one or more of the Group's larger tenants fail to fulfil their obligations to pay the agreed rents, which in turn poses a significant risk to the operations and results of the Group.

There is also a risk that Bonnier Fastigheter's tenants will not renew or extend their leases as they expire. As an example, the COVID-19 related recommendation that all persons which are able should work from home could have an impact on the Group's tenants' assessment for future office space, resulting in once or several tenants not renewing their leases. Moreover, there is a risk that it will not be possible to find new tenants, or that new tenants will have other requirements and preferences resulting in increased restructuring costs, which may not always be compensated by increased rent levels. If tenants fail to perform their obligations at all – for example in the event of bankruptcy – or only after debt collection measures have been taken, this may also result in loss of revenue and an increased vacancy rate, with lower property values as a consequence. This possible event is to a larger extent more likely to happen for certain sectors than others, e.g. restaurants. If tenants fail to renew or extend their leases as they expire, or fail to pay agreed rents on time or otherwise fail to perform their obligations, this may have a material adverse impact on the Group's operations and results.

### ***Operating and maintenance costs***

Operating and maintenance costs are mainly costs for electricity, cleaning, water, heating and snow removal. Some of these services can only be purchased from a few operators, which can affect the price. Further, the costs for electricity, heating and snow removal are affected by weather conditions. Notwithstanding that most of Bonnier Fastigheter's leases are structured in a manner that the tenant defrays a significant part of these costs, there may be material adverse impact in the Group's result in case that it is not possible to receive increased rental payments to cover any such increased costs incurred by the Group (for example in case of vacancies).

Measures aimed at maintaining the standard of Bonnier Fastigheter's properties in the long-term and/or modernising properties require maintenance and renovation expenditures. Such

expenditures as are necessary to satisfy market or legal requirements may be significant and unforeseen. Furthermore, there are risks associated with the technical operation of properties, such as the risk of structural defects, other defects or deficiencies, damage (for example, through fire or other forces of nature) and contamination. Climate change also presents a risk of property damage caused by weather conditions, increased water levels and changes in other physical environments that affect real estate. There is a risk that, in respect of large-scale operating expenses, maintenance or renovation work, it may not be possible to (i) pass on the associated costs to Bonnier Fastigheter's tenants through increased rents or (ii) receive compensation through insurance indemnification.

The property tax, which is based on the assessed value of the property, is based on political decisions. This applies both to the basis of the calculation, the assessed value and the tax level. The property tax is normally charged to the tenants for leased areas, whereas the tax for vacant areas is carried by the Group.

To the extent Bonnier Fastigheter is not compensated for increased operating costs or losses in income, there is a risk that the Group's result and financial position is adversely affected.

### ***Project developments, property investments and property transactions***

#### **Project development and property investments**

Development projects, such as construction of new buildings and reconstructions and refurbishments of existing buildings, are value creating but also associated with risk. Bonnier Fastigheter is dependent on receiving relevant approvals from authorities to carry out such projects. Major tailor-made projects entail substantial investments. Should the tenants of such project be unable to fulfil their obligation to pay rent and Bonnier Fastigheter is unable to find other tenants for such premises, there is a risk that Bonnier Fastigheter is unable to regain its investment in such projects. Certain projects will be commenced without contracted tenants for all areas of the building, which entails a risk that there will be vacancies when the project is finalised and in turn result in increased costs and/or decreased income, having a negative impact on the Group's operations and results. Further, there is a risk that major constructions, reconstructions or refurbishments on any of the Group's properties become more expensive than initially expected and/or, are delayed and such delay results in the tenants not being able to use the premises from the expected date, which in turn will result in increased costs and/or decreased income for the Group, having an adverse effect on the financial position and result of the Group.

Going forward, the Group intends to expand its investments in new development projects which exposes the Group to transaction costs or cancelled acquisitions, which could have a negative effect on the Group's earnings and financial position. Such new investments also exposes the Group to the risk that it is unable to lease such properties, or where the rental value of such properties turns out to be less profitable than expected, or where premises remain unsold and the Group has undesired tied-up capital on the balance sheet, any of these factors or a combination of them, could have a material adverse effect on the Group's earnings and financial position.

Further, there is a risk connected to the failure of making the relevant and necessary investments, failing which could result in the properties not maintaining, *inter alia*, satisfactory technical standards. Failure to uphold such standards may result in unforeseen costs or investments or result in dissatisfied tenants not prolonging or seeking to terminate their lease agreements. It is important for Bonnier Fastigheter to maintain a close dialogue with its current tenants and have a decentralised organisation close to customers, as well as local presence, to ensure that the properties are satisfactory to the tenants. If Bonnier Fastigheter fails to continue to make relevant investments and improvements to its properties, fails to maintain the dialogue with its tenants making it possible to make the necessary and relevant improvements, or if the

developments are unsuccessful that would adversely affect Bonnier Fastigheter's business and results.

### **Property transactions**

A part of Bonnier Fastigheter's operating activities consists of acquiring and divesting properties and property-owning companies. Suitable investment targets for sale at reasonable prices are required in order for transactions to be implemented. When the demand for the type of properties which in is line with Bonnier Fastigheter investment strategy, there is a limited number of property companies and property portfolios for sale or such property companies and /or properties are only available on unfavourable terms for Bonnier Fastigheter, there is a risk Bonnier Fastigheter will be unable to acquire properties in line with its investment strategy, posing a risk to Bonnier Fastigheter's future business. In addition, there is a risk that competitors with similar investment strategies will have access to greater financial resources and have lower costs of capital than Bonnier Fastigheter, hence, prohibiting Bonnier Fastigheter from making acquisitions which are in line with its investment strategy. If Bonnier Fastigheter fails to make investments as intended, there is a risk that Bonnier Fastigheter would have an unnecessary high over-head cost and accordingly lower future earnings. Future vacancies, tenants' inability to pay, environmental conditions and technical defects are other examples of transaction related risks. Furthermore, the acquisition of companies incorporates legal and tax risks related to the historical conditions of companies. It is therefore vital that the organisation has appropriate experience of property transactions and that external advisors with relevant skills are appointed when deemed necessary. There is a risk that the acquired businesses or properties will adversely affect Bonnier Fastigheter's financial position and result. In several of Bonnier Fastigheter's divestment contracts in respect of divestment of properties and property-owning companies it is possible for each buyer to invoke warranty claims. There is a risk that claims will arise in the future and that such claims will adversely affect Bonnier Fastigheter's financial position and result.

Acquisitions of new properties and property-owning companies are also part of the Group's strategy to diversify its property portfolio by investing in residential properties. Should the Group not be able to acquire new properties in accordance with its strategy, it will result in the Group's exposure to commercial properties not being risk balanced exposing, posing a risk that the Group's financial position and earnings should the demand for commercial properties decline.

### **Financial and liquidity risks**

#### ***Liquidity and financing risks***

A financing risk is defined as the risk of lack of funding or the ability to achieve funding only under disadvantageous conditions. Liquidity risk is the risk that Bonnier Fastigheter will not be able to meet its payment obligations when they fall due at all or without the related cost increasing significantly. The Issuer's business model is based on real estate assets being funded with equity and external borrowings to generate returns on investor capital. Accordingly, access to external capital is a critical factor to enable successful real estate operations. Neither the Guarantor nor the Bonnier group's ultimate parents has any obligation to inject additional equity to the Issuer and given that the Issuer cannot access the external equity capital markets, the Issuer cannot rely on equity funding, whereby it can be essential to obtain external capital solely through external borrowing, such as the Notes. Should the Issuer not be able to obtain funds through external borrowing or if such borrowing won't be made on attractive terms, it poses a risk that the Issuer will be unable to fulfil its obligation under the Notes.

External borrowing accounts for a material part of Bonnier Fastigheter's supply of funds, which on 31 December 2020 amounted to SEK 3,0 bn. Although Bonnier Fastigheter has access to long-term financing at the moment, it is possible that the Group may in future breach the

financial obligations pursuant to its credit agreements, which may cause the lenders in question to terminate the agreements. Bonnier Fastigheter is further dependent on its ability to refinance existing financing arrangements as they fall due and to obtain additional financing at market terms in connection with for example property acquisitions. In addition, major payment obligations may arise in conjunction with the refinancing of loans in the event that lenders demand a lower loan-to-value ratio or if the relevant property falls in value following the drawing of the relevant loan by Bonnier Fastigheter. In case the Group is unable to refinance existing facilities or obtain additional financing at market terms, as a result of a deficiency in the capital markets or for any other reason, or only at a materially increased cost there is a risk that this would adversely affect Bonnier Fastigheter's operations and financial position.

Moreover, if major unforeseen payment obligations with respect to operating expenses, such as costs for heating, electricity, water and refuse collection, agreed maintenance charges, investments in project development and other investments, as well as interest on, and the repayment of, external debt, arise for Bonnier Fastigheter, there is a risk that the Group's liquidity will be insufficient to cover the performance of such payment obligations. This may in turn have a material adverse impact on Bonnier Fastigheter's cash flow and liquidity.

#### ***Interest rate fluctuation risks***

Bonnier Fastigheter's operations are primarily financed through equity and interest-bearing debts. For example, as of 31 December 2020, the Group's financing consisted of 69 per cent equity, 20 per cent interest-bearing liabilities and 11 per cent of other liabilities. Bonnier Fastigheter's capital structure results in interest expenses being one of the main cost items. As a consequence, Bonnier Fastigheter is exposed to the risk of changes in market interest rates and loan margins. On short maturities, market interest rates are primarily impacted by the monetary policy of Sweden's central bank, while for longer maturities, interest rates are determined by expectations of future economic progress and inflation, nationally and internationally. Changes in market interest rates can have an impact on earnings and cash flow. Accordingly, finance with short fixed interest periods implies uncertainty regarding future financing costs and ongoing cash flow. If the rates for Bonnier Fastigheter's external liabilities were raised by 1 percentage points, this would increase the Group's financial costs by approximately SEK 23,000,000. Increased interest expenses may thus have a material adverse impact on the Group's result and financial position.

#### ***Credit and counterparty risks***

A credit risk is mainly defined as the risk of Bonnier Fastigheter's counterparties not fulfilling their obligations to pay agreed rent or purchase price. The Group depends on its tenants to pay the agreed rent when due. There is a risk that Bonnier Fastigheter's counterparties default on their payments or otherwise fail to meet their obligations.

Furthermore, Bonnier Fastigheter is exposed to counterparty risk in that the Group would suffer a loss in the event of default by a bank counterparty. The risk arises as a result of occasional cash deposits placed with clearing banks and the use of derivative financial instruments with banks. A default occurs when a bank or other financial institutions fails to honour payments as they fall due.

The degree to which failure by contractual counterparties to satisfy obligations owing to the Group and other credit risks may affect the Group is uncertain, and presents a significant risk to the Group's financial condition and results of operations.

#### ***Legal and compliance risks***

##### ***Changes in applicable tax law and other regulations***

Bonnier Fastigheter's operations are affected by the applicable corporation tax, value added tax and property tax rules in force from time to time in Sweden. This is also the case as regards other governmental and municipal charges and contributions. Notwithstanding that Bonnier

Fastigheter's operations are conducted in accordance with the Group's interpretation of applicable laws and rules in respect of taxes, there is a risk that its interpretation is incorrect or that applicable tax law and rules may be amended with possible retroactive effect. In addition, future changes to applicable tax laws and rules may affect the conditions for Bonnier Fastigheter's earnings and/or costs.

As an example, the government has previously expressed an intention to increase the taxation of the real estate sector, e.g. by imposing tax on transfer of "packaged" real estate. A proposed legislation, (*Paketeringsutredningen, (SOU 2017:27)*), was presented by the Swedish government on 30 March 2017, but has at the date of this prospectus not resulted in new legislation. There is a risk that, if new legislation in relation to the taxation of the real estate sector would be implemented, this could lead to tax payable upon Bonnier Fastigheter's future disposal of property owning companies, which could have a materially adverse effect on the Group's business, financial position and earnings, considering the difference between the fair market value and tax residual value of the properties held by the Group.

There is a risk that such changes and other changes in the laws governing corporate, real estate and other taxes will affect the conditions for Bonnier Fastigheter's business and lead to tax payable upon the Group's future disposal of property-owning companies. There is also a risk that such decisions and changes will adversely affect Bonnier Fastigheter's profit and financials.

#### ***Environmental and related regulatory risks***

Bonnier Fastigheter is subject to extensive and increasingly stringent environmental, health and safety legislation and regulations relating to its acquisition, ownership, possession and management of properties. Properties affect the environment through their construction, on-going maintenance and through the activities conducted within them. According to the Swedish Environmental Code (*miljöbalken (1998:808)*), entities and persons who pursue activities that have contributed to contamination are responsible for remedying any harm caused. In Bonnier Fastigheter's case, it would normally be its tenants who are pursuing such activities. However, if the person pursuing the activity is unable to investigate, carry out or defray the cost of remediation, responsibility for the investigation and after-treatment may be imposed on the party that has acquired the property and, at the time of the acquisition, was aware or should have been aware of the contamination. Consequently, there is a risk that in certain circumstances claims may be brought against Bonnier Fastigheter for investigations, remedying and monitoring contamination or for the clean-up of contamination that has taken place, in order to maintain or restore properties to a condition that complies with the Swedish Environmental Code. In the event such liability is imposed on the Group, it may have a material adverse impact on its costs, revenues and result.

## **Risks relating to the Notes**

### **Risks related to the Notes and the market generally**

#### ***The claims of Noteholders are structurally subordinated***

As is common for property companies, the Issuer's and the Guarantor's operations is to some extent conducted through subsidiaries and other companies within the Group. Accordingly, the Issuer and the Guarantor can be dependent on operations of other companies within the Group to service its payment obligations in respect of the Notes. The Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors of the subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all the Issuer's and the Guarantor and its subsidiaries' and other companies within the Group's secured creditors. The Notes will not be guaranteed by any of the Issuer's or the Guarantor's subsidiaries. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the subsidiaries or other

companies within the Group, unsecured creditors of such companies, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Issuer or the Guarantor (as applicable). Hence, there is a risk that a Noteholder loses part of or its entire investment in the Notes, should the Issuer or the Guarantor, or any subsidiary or other company within the Group, experience difficulties with meeting its financial obligations through an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business.

***Bonnier Fastigheter may provide collateral for other debt***

Bonnier Fastigheter finances a portion of its operations through bank loans or other debt instruments, with security interest over properties normally constituting a preferential claim on the borrower. The Terms and Conditions do not contain any negative pledge undertaking other than in relation to market loans and, consequently, the Issuer and Bonnier Fastigheter may retain, provide or renew security over its current or future assets to secure existing or additional bank loans. For example, the majority of Bonnier Fastigheter's properties are pledged as security for certain loans and debt instruments. Hence, should the Issuer and/or the Guarantor provide collateral for debt other than the Notes, there is a risk that there won't be sufficient funds to repay the Noteholders in the event of the Issuer's or the Guarantor's liquidation, reorganisation or bankruptcy.

***Risks associated with Green Notes***

What constitutes a Green Note is determined by the criteria set out in the Issuer's Green Financial Framework (as defined in the Terms and Conditions) as at the First Issue Date. There is a risk that Notes in accordance with these criteria does not fit all investors' requirements or specific investment mandate. It is the obligation of every investor to obtain up-to-date information regarding risks and principles for such Notes as these may change or develop over time. Both the Green Financial Framework and market practice may develop after the First Issue Date which may lead to the terms for Subsequent Notes being changed or changed requirements from the Issuer.

Any failure of Bonnier to comply with the Green Financial Framework does not constitute an event of default or termination event under the Terms and Conditions. Neither are Creditors entitled to early payment, repurchase or redemption of the Notes, or other type of compensation for non-compliance with the Green Financial Framework. Accordingly, there is a risk for investors in Green Notes that the Notes will cease to be classified as Green Notes forcing the relevant Noteholder to divest the Note on unfavourable terms or that the relevant Noteholder will be unable to make a reinvestment in securities which would give returns which are comparable with the Notes.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or equivalently-labelled project as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label. A basis for the determination of such a definition has been established in the EU by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. While the Issuer's Green Finance Framework is expected to be developed in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been developed it is not known whether the Issuer's Green Finance Framework will satisfy those

criteria. Accordingly, there is risk that the Green Notes won't fulfil the requirements set out in the EU Sustainable Finance Taxonomy and that such non-compliance results in the market value of the Green Notes decreasing, posing a risk to a single investor.

***Credit risk***

A potential investor should assess credit risks associated with Bonnier Fastigheter as well as the credit risk of the Notes. As a credit risk is associated with Bonnier Fastigheter, events that undermine the creditworthiness of them should be considered. If the Issuer's financial position should decline, there is a risk that the Issuer will not be able to fulfil its obligations under the Notes. A decrease in the Issuer's creditworthiness could also lead to a decrease in the market value of the Notes, which could have an adverse effect on the value of the Notes.

***The credit rating may not reflect all the risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Since a credit rating may not reflect all potential risks relating to the Notes, there is a risk that some or many of the risks relating to the Notes are not noted adequately if the investor exclusively bases its investment on the credit rating.

***Risks related to floating interest rate***

A decrease in the general interest rate level generally means that the return of Notes bearing floating interest rate may decrease. Investments in Notes with floating interest can be subject to fast and substantial interest rate variations. There is a risk that the Base Rate decreases during the term of the Notes, whereby the Interest Rate will decrease or even be zero. Such a decrease of the Interest Rate presents a significant risk to the return on a Noteholder's investment.

***Risks relating to the regulation and reform of benchmarks, including STIBOR***

In order to ensure the reliability of reference rates, legislative action at EU level has been taken. Hence, the Regulation (EU) no 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**") which regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There is a risk that the benchmark regulation may affect how certain reference rates are calculated. These reforms may cause STIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on floating interest rate Notes and poses a risk to the value of and return on the investments of the Noteholders.

The Benchmark Regulation could have a material impact on any floating interest Notes, in particular, if the methodology or other terms of STIBOR are changed in order to comply with the terms of the Benchmark Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. Any such change of the methodology presents a significant risk to the return on a Noteholder's investment.

***Noteholder representation***

In accordance with the Terms and Conditions, the Agent represents the Noteholders in all matters relating to the Notes. However, this does not rule out the possibility that the Noteholders, in certain situations, could bring their own action against the Issuer. To enable the Agent to represent the Noteholders in court, there is a risk that Noteholders will have to submit a written power of attorney for legal proceedings. There is a risk that the failure of all

Noteholders to submit such a power of attorney will adversely affect the enforcement of the Notes.

Under the Terms and Conditions, the Agent has the right in some cases to make decisions and take measures that bind all Noteholders. In addition, certain majorities of Noteholders are permitted to bind all Noteholders in relation to certain decisions, including those who vote in a manner contrary to the majority. Consequently, the actions of the majority and the Agent in such matters could impact the Noteholders' rights under the Finance Documents in a manner that would be undesirable for some of the Noteholders.

### ***Change of law***

The Notes are subject to Swedish and applicable European laws and administrative practice in effect as at the date of this prospectus. No assurance can be given as to the impact of any possible change to Swedish or European law or administrative practice after the date of this prospectus, nor can any assurance be given as to whether any such change could adversely impact the ability of the Issuer to make payments under the Notes.

### **Risks related to the structure of particular Notes**

#### ***Risks related to optional redemption of the Notes***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Where Notes is subject to redemption at the option of the Issuer, holders of Notes, as the case may be, do not have any right to require the Issuer to exercise any such optional redemption feature and should not invest in the Notes, as applicable, in the expectation that any early redemption option will be exercised by the Issuer. There is a risk that the market value of the Notes is higher than the amount received at redemption and that it is not possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Accordingly, this presents a significant risk for a single Noteholder.

#### **Risk relating to the admission of the Notes to trading**

#### ***There has been no active trading market for the Notes and an established trading market for the Notes may not develop***

Pursuant to the Terms and Conditions, the Issuer shall use its best efforts (without assuming any legal or contractual obligation) to apply for the Notes to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) but there is a risk that such application will not be accepted or that the Notes will not be so admitted. A failure to obtain such listing risk having a negative impact on the market value of the Notes.

Prior to any admission to trading, there has been no public market for the Notes. Even if a listing will occur, there is a risk that an active trading market for the Notes will not evolve or, if evolved, will not be sustained. The nominal amount of the Notes may not be indicative of their market value after being admitted for trading on Nasdaq Stockholm (or another Regulated Market). Furthermore, following a listing of the Notes, the liquidity and trading price of the Notes may vary substantially as a result of numerous factors, including market fluctuations and general economic conditions and irrespective of the performance of the Issuer and the Group. Notes may be acquired by the Issuer and subsequently be cancelled by the Issuer, provided that

the aggregate principal amount of the Notes subject to such cancellation represents eighty (80) percent or more of the aggregate principal amount of the Notes issued (which shall include, for these purposes, any Notes Securities). The degree to which the liquidity and the trading price of the Notes may vary is uncertain, and risks leading to the Noteholders not recovering their investments in the Notes. In addition, transaction costs in any secondary market may be high, which also presents a risk to the Noteholders not recovering their investments in the Notes.

Therefore, Noteholders may not be able to sell their Notes at the desired time or at a price level that will provide them with a yield comparable to similar investments that have a developed secondary market. Accordingly, the purchase of Notes is suitable only for Noteholders who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. The degree to which the market value of the Notes may vary is uncertain, and presents a significant risk for Noteholders' investment in the Notes. Further, if the Issuer fails to procure listing in time, Noteholders holding Notes on an investment savings account (*investeringssparkonto*) will no longer be able to hold the Notes on such account and, thus, presents a significant risk to such Noteholder's tax situation.

## **DESCRIPTION OF THE NOTES AND USE OF PROCEEDS**

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*This section is only intended to serve as an introduction to the Notes. Any decision to invest in Notes shall be based on an assessment of all information contained in this prospectus.*

### **The Notes**

The Notes have a Nominal Amount of SEK 2,000,000 each and are denominated in SEK. The aggregate nominal amount of the Notes is SEK 1,000,000,000. In total, 500 Notes have been issued. All Notes are issued on a fully paid basis at an issue price of 100 percent of the Nominal Amount.

Subsequent Notes may be issued in accordance with Clause 2.4 of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Initial Notes on Nasdaq Stockholm (or any other Regulated Market), if Subsequent Notes are issued, a new prospectus will be prepared for the admission to trading of such Subsequent Notes.

Subsequent Notes will be issued subject to the Terms and Conditions, including, for the avoidance of doubt, the ISIN, the interest rate, the Nominal Amount and the perpetual nature applicable to the Initial Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount.

### **ISIN and common code**

The Notes have been allocated the ISIN code SE0014855839. The Notes will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

### **Form of the Notes**

The Notes are issued in dematerialized book-entry form and registered on a Securities Account (*värdepapperskonto*) on behalf of the relevant Noteholder. Hence, no physical securities have been issued. The Notes are registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Notes shall be directed to an Account Operator. The Notes are governed by Swedish law and are unilateral debt instruments intended for public trading (*ensidig skuldförbindelse avsedd för allmän omsättning*) as set out in Chapter 1, section 3 of the Central Securities Depositories and Financial Instruments Accounts Act.

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

### **Status of the Notes**

The Notes are constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with the Terms and Conditions.

The Notes, including the obligation to pay interest thereon, constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Notes against the Issuer, are unsubordinated as described in Clause 2.5 of the Terms and Conditions.

### **Issuance, repurchase, redemption and calculation**

#### **First Issue Date and Final Maturity Date**

The Initial Notes were issued on 6 May 2021. Unless previously redeemed in whole or in part in accordance with the Terms and Conditions, the Issuer shall redeem all outstanding Notes at

the Nominal Amount (together with any accrued but not yet paid Interest) on 6 May 2026 (the “**Final Maturity Date**”).

#### **Purchase of Notes by Group Companies**

The Issuer or any other Group Company may, subject to applicable regulations, at any time and at any price purchase Note on the market or in any other way.

Notes held by the Issuer may at the Issuer’s discretion be retained or sold but not cancelled (except in connection with a redemption of the Notes in full) by the Issuer.

#### **Voluntary total redemption (call option)**

The Issuer may redeem all, but not some only, of the outstanding Notes in full at any time from and including the First Call Date at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, provided that such redemption is financed in full or in part by way of the Issuer issuing a Market Loan.

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

Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or the Listing Failure Event, as the case may be, pursuant to Clause 11.1.2 in the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

The notice from the Issuer shall specify the period during which the right pursuant to Clause 10.5.1 in the Terms and Conditions may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1 in the Terms and Conditions.

#### **Early redemption due to illegality (call option)**

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

The Issuer may give notice of redemption pursuant to Clause 10.4.1 in the Terms and Conditions no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

### **Payments in respect of the Notes**

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

See further in Clause 7 (*Payments in respect of the Notes*) of the Terms and Conditions.

## **Interest and default interest**

### **Interest**

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

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

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).

The Interest Rate is calculated as the aggregate of STIBOR, the Margin and the Adjustment Spread (if any). If any such total rate is below zero then the Interest Rate will be deemed to be zero.

The Margin is 1.20 per cent *per annum*.

### **Default interest**

If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised. If such payment cannot be made through the CSD, the Issuer shall procure that such payment is made through the Issuing Agent or otherwise. 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.

### **Use of benchmarks**

Interest payable for the Notes will be calculated by reference to STIBOR. This benchmark is provided by the Swedish Bankers' Association and/or its wholly owned subsidiary Financial Benchmarks Sweden AB. At the date of this Prospectus, neither of the Swedish Bankers' Association and Financial Benchmarks Sweden AB appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the provisions in Article 51 of the Benchmarks Regulation apply such that the Swedish Bankers' Association or Financial Benchmarks Sweden AB is not yet required to obtain authorization or registration.

### **Admission to trading of the Notes**

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure (i) that the Initial Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within ninety (90) days after the First Issue Date, (ii) that any Subsequent Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm (or, if applicable, any other Regulated Market on which the Initial Notes are listed) within sixty (60) days following the relevant subsequent issue date, and (iii) that the Notes, once admitted to trading on Nasdaq Stockholm (or, if applicable, any other Regulated Market), continue being listed thereon. The aforementioned shall however not apply from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 250,000.

### **Decisions by Noteholders**

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

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2 of the Terms and Conditions, in respect of a Noteholders' Meeting or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2 of the Terms and Conditions, in respect of a Written Procedure;

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount.

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

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

See further in Clause 16 (*Decisions by Noteholders*) of the Terms and Conditions.

### **No direct action by Noteholders**

Subject to certain exemptions set out in the Terms and Conditions, Noteholder may not take any steps whatsoever against the Issuer or the Guarantor to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer or the Guarantor in relation to any of the obligations and liabilities of the Issuer or the Guarantor under the Finance Documents. Such steps may only be taken by the Agent.

### **Prescription**

The right to receive repayment of the principal of the Notes 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 Noteholders' right to receive payment has been prescribed and has become void.

### **Governing law**

The Terms and Conditions of the Notes 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 (*Stockholms tingsrätt*).

## **The CSD**

Euroclear Sweden, Swedish Corporate ID No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Notes.

## **The Agent and the Agency Agreement**

Nordic Trustee & Agency (publ), Swedish Corporate ID. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is initially acting as Agent on behalf of the Noteholders in accordance with the Terms and Conditions.

Pursuant to the Agency Agreement that was entered into on or before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Noteholders in accordance with the Terms and Conditions. The Issuer has undertaken to, among other things, pay certain fees to the Agent.

## **The Issuing Agent**

Skandinaviska Enskilda Banken AB (publ), Swedish Corporate ID. 502032-9081, Kungsträdgården 8, SE-106 40 Stockholm, Sweden, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Notes.

## **Use of proceeds**

The Issuer shall use the proceeds from the issue of the Notes in accordance with the Green Financing Framework.

## **Green Financing Framework**

The Notes are defined as green bonds under the Company's Green Financing Framework as worded on the First Issue Date. The Company's Green Financing Framework has been developed in alignment with the Green Bond Principles 2018 established by the International Capital Market Association ("**GBP**"). The Green Financing Framework is applicable for issuance of green bonds and other types of debt instruments where net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing eligible projects/assets with clear environmental benefits. The Green Financing Framework is, moreover, aligned with the four recommended components of the GBP; Use of Proceeds, Process for Project/Asset Evaluation and Selection, Management of Proceeds and Reporting. The Green Bond Framework is focusing on environmentally friendly and energy-efficient buildings and investments in energy efficiency solutions. The Green Financing Framework has been reviewed by the impartial firm CICERO Shades of Green, which has provided a second opinion, and has rated the Green Finance Framework CICERO Medium Green. The Green Finance Framework and second opinion are available on the Group's website [www.bonnierfastigheter.se/debt-investors](http://www.bonnierfastigheter.se/debt-investors).

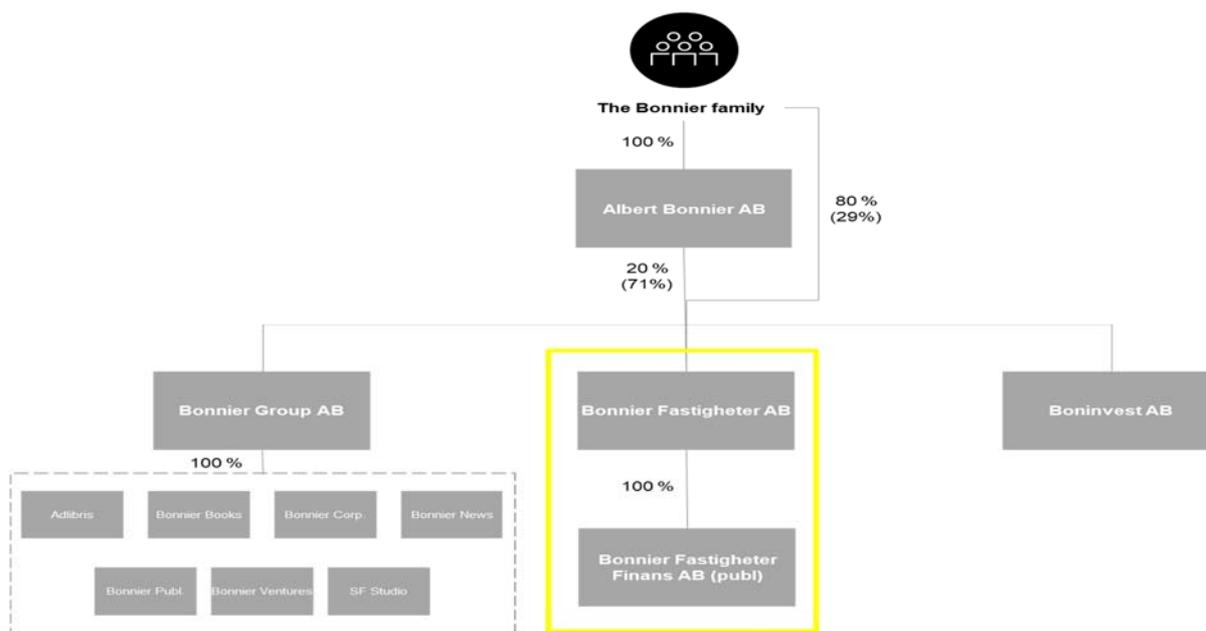
## BUSINESS DESCRIPTION

The Issuer is acting as an internal bank for the Group. The Issuer supports the Group with services related to funding, treasury and cash management. The Issuer conducts most of the financial transactions of the Group. The Issuer is responsible for all interest-bearing assets and liabilities as well as all derivatives and funding operations within the Bonnier Fastigheter Group. The Parent owns 100 per cent of the shares of the Issuer and therefore holds all the voting rights at the shareholder's general meetings.

The Issuer's operations are carried out according to centrally determined risk mandates and limits designed to minimise the interest rate and liquidity risks to which the Bonnier Fastigheter Group is exposed.

### Legal group structure

The Issuer is wholly owned by the Bonnier Fastigheter. Bonnier Fastigheter in turn is owned by Albert Bonnier AB (20 per cent of the capital and 71 per cent of the votes) and by individual members of the Bonnier family (80 per cent of the capital and 29 per cent of the votes). No individual owns (directly or indirectly) more than 10,25 per cent of the shares or the capital in the Issuer. The following chart shows an overview of the Bonnier Group's legal structure. If the number of vote and capital differs, the votes are set out within brackets. The Group is marked with a yellow square.



The Issuer is dependent on the Guarantor and the other Group Companies, as the Issuer serves as an internal bank to the other Group Companies.

The Bonnier family in this context means all the lineal descendants in direct line of Karl-Otto Bonnier (born 1856) and any husband and wife or widow or widower of any of the foregoing individuals or any trustee, administrator or other legal representative of an estate or any assets of any of the foregoing individuals (including, for the avoidance of doubt, any companies, trusts or other legal entities controlled (for each such entity, by way of capital and votes) by one or several of the abovementioned individuals).

## History of the Group

The Bonnier family has owned and developed properties in Stockholm since the mid-1800s. Initially with the primary purpose to create solutions for the business within Bonnier, but over time it has evolved as a separate business. Bonnier Fastigheter still owns and manages many of the Properties acquired by the Bonnier family in the 1800's.

Bonnier Fastigheter was founded in 1985, is wholly owned by the Bonnier family and part of Bonnier Group. In 2019 Bonnier Fastigheter started investments in residential properties through a joint venture, HållBo AB, to own and manage residential properties in the Stockholm area.

In 2018, AB Bonnier Fastigheter Finans (publ) was established as the Group's internal bank.

Below is a summary of major events in the Group's history:

- 1800's**      *The Bonnier family started to invest in properties.*
- 1921**      *Kv. Moraset, Vasastaden* – The property of Albert Bonniers Förlag was acquired, and is still owned by the Group.
- 1929**      *Kv. Stormkransen, Vasastaden* – The acquisition of *Åhlén och Åkerlund* included several properties, which still are owned by the Group.
- 1946**      *Bonnierhuset, Vasastaden* – Was built for Bonnier, and is still owned by the Group.
- 1985**      Bonnier Fastigheter was established.
- 1990**      *DN/EX Tryckeriet, Kista* – Was built for the Bonnier group. The property was sold 2020
- 2008**      *Bulten och Sågen, Hornstull* – Acquisition of existing properties as hubs to develop the new district centre Hornstull.
- 2018**      *Stationsgallerian (renamed to Centralhuset)* – Bonnier's first acquisition in Uppsala.
- 2018**      *Kv Munin*– Bonnier's second acquisition in Uppsala was completed.
- 2018**      AB Bonnier Fastigheter Finans (publ) was established as the Group's internal bank
- 2019**      *Bonnier Bostad AB* – was established as a subsidiary and business area formed for investments in residential properties, through the joint venture Hållbo AB.
- 2020**      *Kv Kvarngärdet* – Bonnier's third acquisition in Uppsala of a whole block (Cykelfabriken).
- 2021**      *Munin Next* – Bonnier's first construction project in Uppsala was initiated.

## THE ISSUER

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### General corporate and Group information

The Issuer's legal and commercial name is AB Bonnier Fastigheter Finans (publ), and its Swedish Corporate ID No. is 556068-1701 and its legal entity identifier LEI code is 549300IKMNJ0HH52S033. The registered office of the board is located in Stockholm, Sweden. The registered postal address of the Issuer is Box 3167, SE-103 63 Stockholm, Sweden. The Issuer's website is <https://www.bonnierfastigheter.se/>. The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

The Issuer was incorporated in Sweden on 20 January 1959 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 2 February 1959. The Issuer is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

Under its current articles of association, the Issuer's share capital shall not be less than SEK 3,000,000, and not more than SEK 12,000,000, divided into not fewer than 30,000 and not more than 120,000 shares. The Issuer has two classes of shares: Class A-shares and Class B-shares. The Issuer's share capital is SEK 5,500,000.00 represented by 55,000 shares. Each share has a quotient value of SEK 100. There are 49 500 Class A-shares and 5 500 Class B-shares issued.

The Issuer is a subsidiary of the Guarantor, and the Guarantor owns one hundred (100) per cent of the shares in the issuer.

### Board of directors, Senior Management and auditor

#### Board of Directors

The board of directors of the Issuer consists of four directors, which are elected by the annual general meeting, with no deputies.

Name	Position
Tomas Hermansson	Chairman
Tomas Winqvist	Director
Anneli Albäck	Director
Thomas Tranberg	Director

#### ***Tomas Hermansson***

*Born 1968. Chairman of the Board since 2018. Director of the Board since 2018.*

**Other on-going assignments/positions:** President and CEO, Bonnier Fastigheter AB, Member of the Board, Stockholms Stads Brandförsäkringskontor, Member of the Board, Hifab Group AB

#### ***Tomas Winqvist***

*Born 1967. Director of the Board since 2018.*

**Other on-going assignments/positions:** Managing Director, AB Bonnier Finans

#### ***Anneli Albäck***

*Born 1968. Director of the Board since 2018.*

**Other on-going assignments/positions:** Head of Finance, Bonnier Fastigheter AB

## **Thomas Tranberg**

*Born 1967. Director of the Board since 2018.*

**Other on-going assignments/positions:** Vice President and Head of Business Area Commercial Properties, Bonnier Fastigheter AB

## **Senior Management**

The Senior Management of the Issuer consists of a team of 3 persons. The table below sets forth the name and current position of each member of the Group Management.

<b>Name</b>	<b>Position</b>
Tomas Winqvist	President and Chief Executive Officer
Tomas Hermansson	Chairman and Board Member
Anneli Albäck	Head of Finance and Board Member

## **Auditors**

PricewaterhouseCoopers AB (SE-113 97 Stockholm, Sweden) is the Issuer's auditor since 2018. Helena Ehrenborg, born 1965, is the auditor in charge. Helena Ehrenborg is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

## **Other information regarding the Board of Directors and Senior Management**

### **Business address**

The address for all members of the board of directors and members of the Senior Management is c/o AB Bonnier Fastigheter Finans (publ), Box 3167, SE-103 63 Stockholm, Sweden.

### **Conflicts of interest**

No member of the board of directors of the Issuer or Senior Management has any private interest that might conflict with the Issuer's interests.

## THE GUARANTOR

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### GENERAL

The Guarantor's legal and commercial name is Bonnier Fastigheter AB, and its Swedish Corporate ID No. is 556058-2354 and its legal entity identifier (LEI) code is 49300NIQSZAN3I3T551. The registered office of the board is located in Stockholm, Sweden. The registered postal address of the Issuer is Box 3167, SE-103 63 Stockholm, Sweden. The Guarantor's website is <https://www.bonnierfastigheter.se/>. The information on the Guarantor's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

The Guarantor was incorporated in Sweden on 9 July 1953 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 17 July 1953. The Issuer is a limited liability company (*aktiebolag*) regulated by the Swedish Companies Act.

### BUSINESS OVERVIEW

The business idea of Bonnier Fastigheter is to acquire, develop, add value to and manage properties in selected markets with local presence and long-term commitment. Local presence and own staff are keys to Bonnier Fastigheter. The property portfolio has focus on office premises in central Stockholm and Uppsala. The property value of the Group amounts to approximately SEK 14 bn, and in 2020 revenues amounted to around MSEK 740. The Group is organised in the following three Business Areas:

#### Commercial Properties

Portfolio mainly comprised of office properties in central Stockholm and Uppsala. Portfolio market value of approx. SEK 14.0 bn. Uppsala is a new and growing sub-area for the Group since 2018. The Portfolio comprise of 15 properties totalling approx. 200,000 m<sup>2</sup>. Approx. 70% of the Group's total revenues derive from office premises. Almost 79% of the properties, representing 62% of total lettable area, have obtained green building certifications. Bonnier Fastigheter has around 250 tenants secured through about 550 contracts. The occupancy rate is 95%, and the average lease term 3.9 years. The Group has land allocation of 80,000 m<sup>2</sup> in Värtahamnen, in central Stockholm (office and retail). The existing portfolio building rights amounts to approximately 20,000 m<sup>2</sup> BTA.

#### Residential

Bonnier Fastigheter commenced its diversification into residential properties in 2019, aiming at 25% of total portfolio long term. The first diversification step was taken in 2019 through a 50% joint venture (Hållbo AB, corporate ID 559208-2746) with ByggVesta AB (corporate ID 556807-4149). Bonnier Fastigheter is aiming at a wholly owned residential property portfolio going forward. Stockholm and Uppsala are focus markets for upcoming residential investments. Portfolio market value of approximately MSEK 800.

The Hållbo AB portfolio includes three residential management properties with 307 rental apartments in Greater Stockholm and two ongoing residential projects (127 rental apartments and 133 privately owned apartments).

HållBo AB is currently planning to initiate 10 residential building projects, two of which that is currently ingoing, comprising of 1,587 rental apartments in Greater Stockholm and Uppsala.

#### Services

Bonnier Fastigheter offers facility management services such as workplace services, cleaning, security, project management, conference facilities, reception, office hotel etc to its tenants. Revenues in 2020 amounted to approximately MSEK 55.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE GUARANTOR

### ***Board of Directors***

<b>Name</b>	<b>Position</b>
Erik Haegerstrand	Chairman
Ingalill Berglund	Director
Carl-Johan Bonnier	Director
Pontus Bonnier	Director
Jens Engwall	Director
Thomas Persson	Director

### ***Senior Management***

Rikard Bäckman	Head of Property Management
Sara Björnberg	Head of Sustainable Development
Björn Boestad	Head of Transactions
Anneli Albäck	Head of Finance
Stefan Eriksson	Head of Human Relations
Viveca Viso	Head of business areas Services
Tomas Hermansson	President and CEO
Peter Skott	Head of business area Residential
Karolina Solberg	Head of Marketing and Communication
Thomas Tranberg	Vice President and Head of business area Commercial Properties
Sara Olsson	Head of Leasing

### **AUDITORS OF BONNIER FASTIGHETER**

PricewaterhouseCoopers AB (SE-113 97 Stockholm, Sweden) is the Guarantor's auditor since 2012. Helena Ehrenborg, born 1965, is the auditor in charge. Helena Ehrenborg is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden.

### **OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

#### ***Business address***

The address for all board members and members of the Senior Management is c/o Bonnier Fastigheter AB, Box 3167, SE-103 63 Stockholm, Sweden.

#### ***Conflicts of interest***

No member of the board of directors or the Senior Management of Bonnier Fastigheter has any private interest that might conflict with the Issuer's interests.

## **LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION**

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### **Approval by the Swedish Financial Supervisory Authority**

The Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### **Authorization and responsibility**

The Issuer has obtained all necessary resolutions, authorizations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes on 6 May 2021 was authorized by a resolution by the board of directors of the Issuer on 23 April 2021.

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

### **Material contracts**

The Group has not entered into any material contracts which currently are in full force and effect entered into outside of the ordinary course of its business and which could result in the Group being under an obligation or entitlement that is material to its ability to meet its obligations to Noteholders in respect of the Notes.

### **Legal and arbitration proceedings**

Neither the Issuer, nor the Guarantor is or has 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 in the recent past, significant effects on the Issuer’s or the Group’s financial position or profitability.

### **Certain material interests**

The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Mannheimer Swartling Advokatbyrå is the Issuer’s legal advisor in connection with the issuance and listing of the Notes.

**Trend information**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, being the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since 31 December 2020, being the end of the last financial period for which financial information has been published to the date of this Prospectus.

**Significant changes since 31 December 2020**

There has been no significant change in the financial position of the Group since 31 December 2020, being the end of the last financial period for which financial information of the Issuer has been presented.

## Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of this Prospectus:

<b>The Issuer's Annual Report January–December 2020<sup>1</sup></b>	<p>Statement of income on page 3;</p> <p>Balance sheet on page 4;</p> <p>Statement of changes in equity on page 5;</p> <p>Cash-flow statement on page 6;</p> <p>Notes to the financial statements on pages 7–14; and</p> <p>Auditor's report on pages 15–16.</p>
<b>The Issuer's Annual Report January–December 2019<sup>2</sup></b>	<p>Statement of income on page 3;</p> <p>Balance sheet on page 4;</p> <p>Statement of changes in equity on page 5;</p> <p>Cash-flow statement on page 6;</p> <p>Notes to the financial statements on pages 7–14; and</p> <p>Auditor's report on pages 15–16.</p>
<b>The Issuer's Annual Report January–December 2018<sup>3</sup></b>	<p>Statement of income on page 3;</p> <p>Balance sheet on page 4;</p> <p>Statement of changes in equity on page 5;</p> <p>Cash-flow statement on page 6;</p> <p>Notes to the financial statements on pages 7–12; and</p> <p>Auditor's report on pages 13–14.</p>
<b>The Guarantor's Annual Report January–December 2020<sup>4</sup></b>	<p>Consolidated statement of income on page 5;</p> <p>Consolidated balance sheet on page 6–7;</p> <p>Consolidated statement of changes in equity on page 8;</p> <p>Consolidated cash-flow statement on page 9;</p> <p>Notes to the financial statements on pages 10–28;</p> <p>Statement of income on page 29;</p> <p>Balance sheet on page 30–31;</p> <p>Statement of changes in equity on page 32;</p>

<sup>1</sup> [www.bonnierfastigheter.se/debt-investors](http://www.bonnierfastigheter.se/debt-investors).

<sup>2</sup> [www.bonnierfastigheter.se/debt-investors](http://www.bonnierfastigheter.se/debt-investors).

<sup>3</sup> [www.bonnierfastigheter.se/debt-investors](http://www.bonnierfastigheter.se/debt-investors).

<sup>4</sup> <https://www.bonnierfastigheter.se/finansie/ll/>.

	Cash-flow statement on page 33;
	Notes to the financial statements on pages 34–39 and
	Auditor’s report on pages 40–42.
<b>The Guarantor’s Annual Report January–December 2019<sup>5</sup></b>	Consolidated statement of income on page 4;
	Consolidated balance sheet on page 5–6;
	Consolidated statement of changes in equity on page 7;
	Consolidated cash-flow statement on page 8;
	Notes to the financial statements on pages 9–27;
	Statement of income on page 28;
	Balance sheet on page 29–30;
	Statement of changes in equity on page 31
	Cash-flow statement on page 32;
	Notes to the financial statements on pages 33–38 and
	Auditor’s report on pages 40–42.
<b>The Guarantor’s Annual Report January–December 2018<sup>6</sup></b>	Consolidated statement of income on page 4;
	Consolidated balance sheet on page 5–6;
	Consolidated statement of changes in equity on page 7;
	Consolidated cash-flow statement on page 8;
	Notes to the financial statements on pages 9–23;
	Statement of income on page 24;
	Balance sheet on page 25–26;
	Statement of changes in equity on page 27;
	Cash-flow statement on page 28;
	Notes to the financial statements on pages 29–34; and
	Auditor’s report on pages 37–38.

Information in the above documents that is not incorporated by reference is either deemed by the Issuer not to be relevant for Noteholders or is covered elsewhere in the Prospectus.

This Prospectus contains the Issuer’s and the Guarantor’s audited consolidated historical financial statements for the financial years ended 31 December 2020, 2019 and 2018, respectively, which have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 – *Accounting Rules for Legal Entities*.

<sup>5</sup> <https://www.bonnierfastigheter.se/finansie/lt/>.

<sup>6</sup> <https://www.bonnierfastigheter.se/finansie/lt/>.

Certain financial and other information presented in this Prospectus has been rounded off for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated results.

Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's current or previous auditor.

### **Documents on display**

The Issuer's Certificate of Registration and Articles of Association are electronically available at the Issuer's website.<sup>7</sup>

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<sup>7</sup> [www.bonnierfastigheter.se/debt-investors](http://www.bonnierfastigheter.se/debt-investors).

**TERMS AND CONDITIONS OF THE NOTES**

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**TERMS AND CONDITIONS FOR**  
**AB BONNIER FASTIGHETER FINANS (publ)**  
**UP TO SEK 2,000,000,000**  
**SENIOR UNSECURED FLOATING RATE GREEN NOTES**  
**WITH GUARANTEE**

**ISIN: SE0014855839**

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

**CEDERQUIST**

## PRIVACY NOTICE

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

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

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.bonnierfastigheter.se](http://www.bonnierfastigheter.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.seb.se](http://www.seb.se).

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC as applied by the Guarantor in preparing its annual consolidated financial statements.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company, irrespective of whether such person is directly registered as owner of such Notes.

“**Adjustment Spread**” means a spread (which may be positive or negative), formula or methodology for calculating a spread, to be applied to a Successor Base Rate or Alternative Base Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the replacement of a Base Rate with a Successor Base Rate or an Alternative Base Rate, as the case may be, and which:

- (a) in the case of a Successor Base Rate, is formally recommended in relation to the replacement of the applicable Base Rate with the relevant Successor Base Rate by any Relevant Nominating Body;
- (b) in the case of a Successor Base Rate for which no formal recommendation has been made or in the case of an Alternative Base Rate:
  - (i) the Independent Adviser (after having consulted the Issuer) determines to be customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), to achieve a replacement rate for the applicable Base Rate accepted in the Stockholm market for similar notes as the Notes;
  - (ii) if no determination may be made pursuant to sub-paragraph (b)(i), the Independent Adviser determines to be recognised or acknowledged as being the industry standard for over-the-counter derivative transaction which reference the applicable Base Rate, where such Base Rate has been replaced by the relevant Successor Base Rate or Alternative Base Rate; or
  - (iii) if no determination may be made pursuant to sub-paragraphs (b)(i) or (b)(ii) above, the Independent Adviser in its discretion (acting in good faith), determines to be appropriate.

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

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

“**Alternative Base Rate**” means the rate that the Independent Adviser determines has replaced the applicable Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in SEK and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the applicable Base Rate.

“**Approved Investor**” means Albert Bonnier AB, a private limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556520-0341.

“**Base Rate**” means STIBOR or, following the occurrence of a Base Rate Event, any benchmark rate replacing STIBOR in accordance with Clause 9 (*Replacement of Base Rate*).

“**Base Rate Amendments**” has the meaning set forth in Clause 9.3.2.

“**Base Rate Determination Date**” has the meaning set forth in Clause 9.2.1(a).

“**Base Rate Event**” means that:

- (a) the applicable Base Rate has ceased to be published for at least five (5) consecutive Business Days as a result of such benchmark rate ceasing to be calculated or administered;
- (b) the applicable Base Rate has ceased to exist;
- (c) the administrator of the applicable Base Rate has made a public statement or publication of information announcing that it will cease to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (d) the supervisor of the administrator of the applicable Base Rate has made a public statement or publication of information recommending the usage of a Successor Base Rate for the applicable Base Rate; or
- (e) it has become unlawful for the Agent, the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate,

provided that in the case of paragraphs (c) to (d) above, the Base Rate Event shall be deemed to occur on the date of the cessation of publication of the applicable Base Rate, the discontinuation of the applicable Base Rate or the prohibition of use of the applicable Base Rate and not on the date of the relevant public statement or announcement.

“**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.

“**Change of Control Event**” means the occurrence of an event or series of events whereby:

- (a) for as long as no shares of the Guarantor are listed on any exchange, the Approved Investor, directly or indirectly, ceases to own shares in the Guarantor representing more than 50 per cent. of the votes in the Guarantor;
- (b) if all or any part of the shares in the Guarantor have been listed on any exchange, one or more persons (other than the Approved Investor) acting together, acquire control over the Guarantor and where “**control**” means:
  - (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes in the Guarantor; or
  - (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; or
- (c) the Guarantor ceases to own 100 per cent. of the shares in the Issuer representing 100 per cent. of the votes in the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 11.1.3.

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

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

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

“**EBITDA**” means, the consolidated earnings of the Group (not taking into account any capital gains or value changes) before interest, taxes, depreciation and amortisation (including amortisation of goodwill) according to the Accounting Principles for that period.

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Final Maturity Date**” means the date falling five (5) years after the First Issue Date.

“**Finance Documents**” means these Terms and Conditions, the Guarantee and any other document designated by the Issuer and the Agent as a Finance Document.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) 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 marked to market value shall be taken into account);
- (h) 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
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

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

“**First Call Date**” means the date falling six (6) months before the Final Maturity Date.

“**First Issue Date**” means 6 May 2021 or such other date as is agreed between the Issuing Agent and the Issuer.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Green Financing Framework**” means the Issuer’s green financing framework, as worded on the First Issue Date.

“**Group**” means the Guarantor and its Subsidiaries from time to time (each a “**Group Company**”).

“**Guarantee**” means the guarantee issued by the Guarantor for the Issuer’s payment obligations under the Notes (set out on the last page of these Terms and Conditions).

“**Guarantor**” means Bonnier Fastigheter AB, a private limited liability company incorporated under the laws of Sweden with Swedish Reg. No. 556058-2354.

“**Independent Adviser**” means an independent financial institution of repute in the debt capital markets where the Base Rate is commonly used or other independent financial adviser experienced in the debt capital markets where the Base Rate is commonly used, in each case appointed by the Issuer at its own expense.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Expense.

“**Interest Payment Date**” means 6 February, 6 May, 6 August and 6 November 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 Notes shall be 6 August 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means the aggregate of the Base Rate, the Margin and the Adjustment Spread (if any). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

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

“**Issuer**” means AB Bonnier Fastigheter Finans (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556068-1701.

“**Issuing Agent**” means, initially, Skandinaviska Enskilda Banken AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Listing Failure Event**” means (i) that the Initial Notes are not admitted to trading on the sustainable bond market of Nasdaq Stockholm (or any other Regulated Market) within ninety (90) days following the First Issue Date, (ii) that any Subsequent Notes are not admitted to trading on the sustainable bond market of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days following their Issue Date, and (iii) in the case of a successful admission, that a period of sixty (60) days has elapsed since the Notes ceased to be admitted to trading on the sustainable bond market of Nasdaq Stockholm (or another Regulated Market).

“**Loan to Value**” means the aggregate outstanding Financial Indebtedness of the Group divided by the Property Value.

“**Maintenance Covenants**” means the maintenance covenants set out in Clause 13.1.

“**Material Adverse Effect**” means a material adverse effect on (i) the Issuer’s or the Guarantor’s ability to perform and comply with its payment obligations and other undertakings under Clause 12 (*General Undertakings*) or Clause 13 (*Financial Undertakings*) of these Terms and Conditions or (ii) the validity or enforceability of these Terms and Conditions.

“**Margin**” means 1.20 per cent. per annum.

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

“**Net Interest Expense**” means, for any Relevant Period, the aggregate amount of interest and any other finance charges (taking into account payments made or received in relation to any hedging transactions) (whether paid, accrued or capitalised) in respect of the aggregate outstanding Financial Indebtedness of the Group, less the aggregate amount of interest and any other finance charges (whether paid, accrued or capitalised) in respect of Financial Indebtedness received by any member of the Group.

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

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Noteholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“**Property**” means any real property (Sw. *fast egendom*) owned by any Group Company (and together the “**Properties**”).

“**Property Value**” means the aggregate fair value of the Properties according to the latest Valuations provided in accordance with Clause 12.7.

“**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 Noteholders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Noteholders’ 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 Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp, filial i Sverige (or such other bank as reasonably selected by the Issuing Agent).

“**Reference Date**” means 30 April, 31 August and 31 December of each year.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Relevant Nominating Body**” means in relation to the applicable Base Rate:

- (a) the administrator of the Base Rate, or any entity under the common control as the administrator of the Base Rate;
- (b) the central bank for the currency to which the Base Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Base Rate; or
- (c) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency which the Base Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Base Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*).

“**Relevant Period**” means each one year period ending on a Reference Date.

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

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

“**STIBOR**” means:

- (a) the applicable percentage rate per annum calculated and administrated by Swedish Financial Benchmark Facility (or any other person which takes over the administration for that rate) for the relevant period displayed on Reuters’ page STIBOR=Q (or another page replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on the relevant Reuters’ page for STIBOR fixing as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the 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 quotation is available pursuant to paragraph (c) (other than due to a Base Rate Event), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

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

“**Successor Base Rate**” means the benchmark rate that an Independent Adviser determines is a successor to or the replacement of the applicable Base Rate and which is formally designated, nominated or recommended by a Relevant Nominating Body.

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with the issuance of Notes.

“**Valuation**” means an external open market valuation of a Property or, as the context requires, Properties, on a Property by Property basis set out in a valuation report prepared by a Valuer in respect of a Property or, as the context requires, Properties, addressed and sent to, and approved by the Agent.

“**Valuer**” means in relation to any Valuation, DTZ Sweden AB, Forum Fastighetsekonomi AB, NAI Svefa AB, Savills, Newsec AB, Cushman & Wakefield and Jones Lang LaSalle or any other reputable valuation firm.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

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

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

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

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

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

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

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

## 2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The nominal amount of each Initial Note is SEK 2,000,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Note issue is SEK 1,000,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 Provided that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes and (ii) that the Maintenance Covenants (calculated *pro forma* including such issue) is met, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 2,000,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 16.4.2 (a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents. The Issuer’s payment obligations under the Notes are guaranteed by the Guarantor, subject to and in accordance with the Guarantee.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

## 3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the Transaction Costs, in accordance with the Green Financing Framework.

## 4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:
- (a) the Finance Documents and the Agency Agreement duly executed by relevant parties;
  - (b) a copy of a resolution from the board of directors of the Issuer and the Guarantor approving the issue of the Initial Notes, the terms of the Finance Documents and the Agency Agreement (as applicable), and resolving to enter into such documents and any other documents necessary in connection therewith;

- (c) copies of the articles of association and certificate of incorporation of the Issuer and the Guarantor;
  - (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of relevant parties are duly authorised to do so;
  - (e) a form of Compliance Certificate, agreed between the Issuer and the Agent; and
  - (f) such other documents and evidence as is agreed between the Agent, the Issuer and the Guarantor.
- 4.2 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Notes, the following:
- (a) a copy of a resolution from the board of directors of the Issuer and the Guarantor approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
  - (b) copies of the articles of association and certificate of incorporation of the Issuer and the Guarantor;
  - (c) a Compliance Certificate from the Issuer confirming that (i) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the issue of the Subsequent Notes and (ii) that the Maintenance Covenants (calculated *pro forma* including such issue) is met; and
  - (d) such other documents and evidence as is agreed between the Agent, the Issuer and the Guarantor.
- 4.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1 or 4.2, as the case may be have been fulfilled by receipt, or otherwise amended or waived in accordance with Clause 17 (*Amendments and waivers*). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 16.00 p.m. two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.4 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of the Notes and pay the net proceeds to the Issuer on the relevant Issue Date.
- 5. NOTES IN BOOK-ENTRY FORM**
- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and

the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## **6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **7. PAYMENTS IN RESPECT OF THE NOTES**

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

- 8.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and

including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. The default interest shall not be capitalised. If such payment cannot be made through the CSD, the Issuer shall procure that such payment is made through the Issuing Agent or otherwise. 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. REPLACEMENT OF BASE RATE

### 9.1 General

Any determination to be made by or any changes to these Terms and Conditions to be specified by the Independent Adviser in accordance with the provisions of this Clause 9 shall at all times be made by such Independent Adviser or the Issuer (as applicable) acting in good faith.

### 9.2 Determination of Base Rate

#### 9.2.1 If a Base Rate Event has occurred:

- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five (5) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period (the “**Base Rate Determination Date**”), a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate for purposes of determining the applicable Base Rate for the next succeeding Interest Period; and
- (b) subject to any subsequent adjustments pursuant to this Clause 9, if a Successor Base Rate or an Alternative Base Rate is determined in accordance with paragraph (a) above, such Successor Base Rate or Alternative Base Rate shall be the Base Rate for each of the future Interest Periods, *provided that* if an Alternative Base Rate is determined in accordance with paragraph (a) above and a Successor Base Rate is subsequently determined, the Successor Base Rate shall apply from and including the next succeeding Interest Period.

9.2.2 If Clause 9.2.1 above applies and no Independent Adviser is able to determine a Successor Base Rate or an Alternative Base Rate prior to the relevant Base Rate Determination Date, the Base Rate applicable to the next succeeding Interest Period shall be equal to the Base Rate last determined for the preceding Interest Period.

9.2.3 If an Independent Adviser (in consultation with the Issuer) determines that an Adjustment Spread is required to be applied to the applicable Successor Base Rate or the Alternative Base Rate, such Adjustment Spread shall be applied.

### 9.3 Variation upon replacement of Base Rate

9.3.1 If the Independent Adviser determines a Successor Base Rate, an Alternative Base Rate or an Adjustment Spread in accordance with Clause 9.2 (*Determination of Base Rate*), the Independent Adviser may also determine that amendments to the Finance Documents are required to ensure the proper operation of such Successor Base Rate, Alternative Base Rate or Adjustment Spread.

9.3.2 The Issuer and the Agent shall, at the request and expense of the Issuer, but subject to receipt by the Agent of the certificate referred to in Clause 9.3.4, without the requirement for any consent or approval of the Noteholders, effect such amendments to these Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 9, such amendments referred to as “**Base Rate Amendments**”.

9.3.3 The Agent shall not be obliged to agree to any Base Rate Amendments if in the opinion of the Agent, 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 in the Finance Documents.

9.3.4 The Issuer shall promptly following the determination of any Successor Base Rate or Alternative Base Rate and any Base Rate Amendments give notice thereof to the Agent and the Noteholders in accordance with Clause 23 (*Communications and press releases*). No later than giving the Agent such notice, the Issuer shall deliver to the Agent a certificate signed by authorised signatories of the Issuer:

- (a) confirming:
  - (i) that a Base Rate Event has occurred;
  - (ii) the relevant Successor Base Rate or Alternative Base Rate;
  - (iii) the Adjustment Spread (if any); and
  - (iv) any Base Rate Amendments,
 in each case as determined in accordance with the provisions of this Clause 9 (*Replacement of Base Rate*); and
- (b) certifying that the Base Rate Amendments are necessary to ensure the proper operation of such Successor Base Rate or Alternative Base Rate.

9.3.5 The Agent shall be entitled to rely on such certificate referred to in Clause 9.3.4 without further enquiry and without liability to any person. The Successor Base Rate or Alternative Base Rate and any Base Rate Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Base Rate or Alternative Base Rate and any Base Rate Amendments and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

## **10. REDEMPTION AND REPURCHASE OF THE NOTES**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note 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.

### **10.2 Purchase of Notes by the Issuer**

- 10.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Notes in any way.
- 10.2.2 Notes held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (except in connection with a redemption of the Notes in full) by the Issuer.

### **10.3 Voluntary total redemption (call option)**

- 10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full at any time from and including the First Call Date at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, provided that such redemption is financed in full or in part by way of the Issuer issuing a Market Loan.
- 10.3.2 If Noteholders representing more than 80 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to Clause 10.5, the Issuer may redeem all, but not some only, of the remaining outstanding Notes in full at an amount per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 10.3.3 Redemption in accordance with Clauses 10.3.1 and 10.3.2 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

### **10.4 Early redemption due to illegality (call option)**

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

10.4.2 The Issuer may give notice of redemption pursuant to Clause 10.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

10.5.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or the Listing Failure Event, as the case may be, pursuant to Clause 11.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

10.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the period during which the right pursuant to Clause 10.5.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1.

10.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Notes. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.

10.5.4 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.5, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

10.5.5 No repurchase of Notes pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

**11. INFORMATION TO NOTEHOLDERS**

**11.1 Information from the Issuer**

11.1.1 Each of the Issuer and the Guarantor (as applicable) shall make the following information available to the Noteholders by way of press release and by publication on the website of the Group:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, as regards the Issuer, its audited financial statements, and as regards the Guarantor, its audited consolidated financial statements prepared in accordance with the Accounting Principles, in each case for that financial year;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each interim half of its financial year, the Issuer's unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;
- (c) as soon as the same become available, but in any event within two (2) months after the end of each four (4) months ending on a Reference Date, the Guarantor's unaudited

consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and

- (d) as soon as practicable following an acquisition or disposal of Notes by the Issuer, the aggregate Nominal Amount held by the Issuer, or the amount of Notes cancelled by the Issuer.

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

11.1.3 The Issuer shall on the earlier of when the financial statements pursuant paragraphs (a) and (b) of Clause 11.1.1 are made available, or should have been made available, submit to the Agent a compliance certificate (a “**Compliance Certificate**”) containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it and attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading), or, (ii) if the Compliance Certificate is supplied in connection with the issue of Subsequent Notes in accordance with Clause 2.4, a confirmation that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant issue of Subsequent Notes. Each Compliance Certificate shall include figures in respect of the Maintenance Covenants and the basis on which they have been calculated.

## 11.2 Information from the Agent

11.2.1 Subject to the restrictions of any applicable regulations and Clause 11.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.4 and 14.5).

11.2.2 If a committee representing the Noteholders’ interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*), 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 Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## 11.3 Information among the Noteholders

Subject to applicable regulations, the Agent shall promptly upon a reasonable request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes. The Agent may require that the requesting Noteholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## 11.4 Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent, and the latest version of the Green Financing Framework shall be available on the website of the Group.

## 12. GENERAL UNDERTAKINGS

### 12.1 General

The Issuer and the Guarantor undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in these Terms and Conditions for as long as any Notes remain outstanding.

## 12.2 Compliance with laws etc.

The Issuer and the Guarantor shall, and shall procure that the Group Companies:

- (a) comply in all material respects with all laws and regulations applicable from time to time; and
- (b) obtain, maintain and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

## 12.3 Nature of Business

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

## 12.4 Market Loans

The Issuer and the Guarantor shall ensure that (i) no Group Company other than the Issuer issues any Market Loans, and that (ii) no Group Company maintains, prolongs or provides any guarantee or security over any of the Group's present or future assets to secure any Market Loan (other than any guarantee provided by the Guarantor).

## 12.5 Disposal of assets, mergers and demergers

12.5.1 The Issuer and the Guarantor shall not, and shall procure that no Group Company will:

- (a) sell, transfer or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to anyone not being the Issuer, the Guarantor or any of their wholly-owned subsidiaries; or
- (b) merge or demerge any Group Company into a company which is not a Group Company;

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a merger or demerger involving the Issuer or the Guarantor with the effect that the Issuer or the Guarantor (as applicable) is not the surviving entity shall not be permitted. The Issuer or the Guarantor shall provide the Agent with information relating to such transaction in accordance with Clause 12.5.2 below.

12.5.2 The Issuer and the Guarantor shall, upon request by the Agent, provide the Agent with (i) any information relating to a transaction referred to in Clause 12.5.1 above, which the Agent deems necessary (acting reasonably) and, if relevant, (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer or the Guarantor is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's or the Guarantor's determination under item (ii) above.

## 12.6 Maintenance of assets

The Issuer and the Guarantor shall, and shall ensure that each Group Company will, maintain all its assets necessary for the conduct of its business as conducted from time to time in good working order and conditions, ordinary wear and tear excepted.

## 12.7 Insurance

The Issuer and the Guarantor shall, and shall ensure that each Group Company will, keep the Properties insured to the extent customary for similar properties with one or more reputable insurer(s). The insurance cover shall in any case include full value insurance (Sw. *fullvärdesförsäkring*) and third party liability insurances (Sw. *ansvarsförsäkring*).

## **12.8 Property valuations**

The Issuer and the Guarantor shall, during each calendar year procure that a Valuation is prepared in respect of each Property and delivered to the Agent. The Issuer and the Guarantor shall further procure that the results of such Valuations are reflected in good faith and in accordance with the Accounting Principles in the Guarantor's consolidated financial statements.

## **12.9 Dealings with related parties**

The Issuer and the Guarantor shall, and shall procure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any affiliates of such direct and indirect shareholders at arm's length terms.

## **12.10 Admission to trading**

12.10.1 The Issuer intends to admit the Initial Notes to trading on the sustainable bond market of Nasdaq Stockholm within thirty (30) days after the First Issue Date. The Issuer shall in any event ensure that the Initial Notes are listed on the sustainable bond market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months after the First Issue Date.

12.10.2 The Issuer intends to admit any Subsequent Notes to trading on the sustainable bond market of Nasdaq Stockholm within thirty (30) days after the relevant Issue Date. The Issuer shall in any event ensure that the Subsequent Notes are listed on the sustainable bond market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within sixty (60) days after the relevant Issue Date.

12.10.3 Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Notes are outstanding, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market. The Notes are however not required to be admitted to trading on a Regulated Market from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

## **12.11 Undertakings relating to the Agency Agreement**

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

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

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

## **12.12 CSD related undertakings**

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

## **13. FINANCIAL UNDERTAKINGS**

### **13.1 Maintenance Covenants**

The Guarantor shall ensure that:

- (a) Loan to Value is equal to or less than sixty-five (65%) per cent.; and
- (b) Interest Cover Ratio is equal to or greater than 1.5:1.

### 13.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be tested at the end of each four (4) months ending on a Reference Date on the basis of the Guarantor's financial statements for the Relevant Period and the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Covenants shall be 31 August 2021.

### 13.3 Adjustments

For the purpose of calculating EBITDA and Net Interest Expenses:

- (a) where any company or business (an "**Acquired Entity**") is acquired by any Group Company during a Relevant Period (in this paragraph (a) and paragraph (c) below referred to as the "**Relevant Acquisition Period**") and where the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Acquired Entity for the immediately preceding Relevant Period is equal to or greater than five (5) per cent of EBITDA for the same Relevant Period, EBITDA for the Relevant Acquisition Period shall be adjusted by including the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to that Acquired Entity as if it had been owned by that Group Company during the Relevant Acquisition Period;
- (b) where any company or business (a "**Disposed Entity**") is disposed of by any Group Company during a Relevant Period (in this paragraph (b) and paragraph (c) below referred to as the "**Relevant Disposal Period**") and where the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Disposed Entity for the immediately preceding Relevant Period is equal to or greater than five (5) per cent of EBITDA for the same Relevant Period, EBITDA for the Relevant Disposal Period shall be adjusted by excluding the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to that Disposed Entity as if it had been disposed of at the start of the Relevant Disposals Period; and
- (c) if EBITDA is adjusted in accordance with paragraphs (a) and/or (b) above, Net Interest Expense will be adjusted to reflect the assumption or repayment of Financial Indebtedness relating to the acquisition or disposal of any Acquired Entity or Disposed Entity, as the case may be, as though such assumption or repayment had occurred at the start of the Relevant Acquisition Period or the Relevant Disposals Period (as applicable) (in each case to the extent the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Acquired Entity or Disposed Entity are included or, as the case may be, excluded in accordance with paragraphs (a) and (b) above).

## 14. ACCELERATION OF THE NOTES

14.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.6, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) Non-payment

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

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) Other obligations

The Issuer or the Guarantor does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above or, for the avoidance of doubt, the Green Financing Framework), unless the non-compliance:

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

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.
  - (d) Insolvency proceedings
 

Any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within 45 Business Days is taken in relation to:

    - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företags-rekonstruktion*) or bankruptcy (Sw. *konkurs*) of the Issuer or the Guarantor;
    - (ii) a composition, compromise, assignment or arrangement with creditors of the Issuer or the Guarantor generally;
    - (iii) the appointment of a liquidator, administrator or other similar officer in respect of the Issuer or the Guarantor or any of their respective assets; or
    - (iv) any step analogous to items (i) - (iii) above is taken in any jurisdiction in relation to the Issuer or the Guarantor.
  - (e) Insolvency
 

Any of the Issuer or the Guarantor is, or is deemed for the purposes of any applicable regulation to be, Insolvent.
  - (f) Creditors' process
 

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or the Guarantor having a value of not less than SEK 100,000,000 or its equivalent and which is not discharged within forty-five (45) Business Days.
  - (g) Cross payment default and cross acceleration
 

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 25,000,000 or its equivalent.
- 14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 14.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 14.5 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 Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).
- 14.6 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.7 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.8 In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes at an amount per Note equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

## 15. DISTRIBUTION OF PROCEEDS

- 15.1 All payments by the Issuer relating to the Notes and the Finance Documents, and all payments by the Guarantor under the Guarantee, following an acceleration of the Notes in accordance with Clause 13 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
  - (b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Notes; and
  - (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Notes.

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

- 15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1 (a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1 (a).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **16. DECISIONS BY NOTEHOLDERS**

### **16.1 Request for a decision**

- 16.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 16.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 16.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 16.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 16.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

### **16.2 Convening of Noteholders' Meeting**

- 16.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior

notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 16.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 16.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

### **16.3 Instigation of Written Procedure**

- 16.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.3.2 A communication pursuant to Clause 16.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

### **16.4 Majority, quorum and other provisions**

- 16.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 16.2.2, in respect of a Noteholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 16.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:
- (a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 2,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);
  - (b) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;

- (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and repurchase of the Notes*);
  - (d) a change to the Interest Rate or the Nominal Amount;
  - (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
  - (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);
  - (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (h) a release or waiver of any obligation under the Guarantee;
  - (i) a mandatory exchange of the Notes for other securities; and
  - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1 (a) or (d)) or an acceleration of the Notes.
- 16.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable. Any amendments to the Guarantee require the consent of the Guarantor.
- 16.4.8 A Noteholder holding more than one Note 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.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 16.4.10 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.
- 16.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.4.12 If a decision is to be taken by the Noteholders 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 Notes owned by Group Companies as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.
- 16.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **17. AMENDMENTS AND WAIVERS**

- 17.1 The Issuer, the Guarantor (as applicable) and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is made pursuant to Clause 9 (*Replacement of Base Rate*);
  - (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
  - (e) has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.
- 17.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 11.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 17.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 17.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18. THE AGENT**

### **18.1 Appointment of the Agent**

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

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

## **18.2 Duties of the Agent**

- 18.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. 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 15 (*Distribution of proceeds*).
- 18.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.3 and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Covenants (if applicable). The Issuer shall promptly upon request provide the Agent

with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.9.

- 18.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.12.

### **18.3 Liability for the Agent**

- 18.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by

them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

- 18.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 18.4.4(ii) having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. THE ISSUING AGENT**

- 19.1.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 19.1.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.
- 19.1.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

## **20. THE CSD**

- 20.1.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 20.1.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the sustainable bond market of Nasdaq Stockholm (or another Regulated Market). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## 21. NO DIRECT ACTIONS BY NOTEHOLDERS

- 21.1 A Noteholder may not take any steps whatsoever against the Issuer or the Guarantor to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer or the Guarantor in relation to any of the obligations and liabilities of the Issuer or the Guarantor under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 before a Noteholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

## 22. PRESCRIPTION

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

## 23. COMMUNICATIONS AND PRESS RELEASES

### 23.1 Communications

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time;
  - (c) if to the Guarantor, 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 Guarantor to the Agent from time to time; and
  - (d) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Group and the Agent.
- 23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the

Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

- 23.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 11.1.1 (a) to (c) may be in Swedish.
- 23.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

## **23.2 Press releases**

- 23.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3.4, 10.3, 10.4, 11.1.2, 14.3, 16.2.1, 16.3.1, 16.4.13 and 17.2 shall also be published by way of press release by the Issuer.
- 23.2.2 In addition to Clause 23.2.1, if any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders 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 Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled, but not obligated, to issue such press release.

## **24. FORCE MAJEURE**

- 24.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 24.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **25. GOVERNING LAW AND JURISDICTION**

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

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

Place:

Date:

**AB BONNIER FASTIGHETER FINANS (PUBL)**

as Issuer

\_\_\_\_\_  
Name:

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

Place:

Date:

**NORDIC TRUSTEE & AGENCY AB (publ)**

as Agent

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## **GUARANTEE**

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Reference is made to the above terms and conditions for AB Bonnier Fastigheter Finans (publ), Swedish Reg. No. 556068-1701 (the “**Issuer**”), up to SEK 2,000,000,000 senior unsecured floating rate green notes due 6 May 2026 (ISIN: SE0014855839), dated on or about the date hereof (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this Guarantee.

This is the Guarantee referred to in the Terms and Conditions. We, Bonnier Fastigheter AB, with Swedish Reg. No. 556058-2354, hereby assume and guarantee as principal obligor, as for our own debt (*Sw. proprieborgen*), all of the Issuer’s payment obligations to the Noteholders under the Notes and confirm our adherence to any and all obligations applicable to us as a Guarantor under the Terms and Conditions.

This Guarantee enters into force on the First Issue Date and shall continue in force until all amounts outstanding under the Notes have been paid in full.

This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee. The City Court of Stockholm (*Stockholms tingsrätt*) shall be the court of first instance.

Place:

Date: \_\_\_\_\_ 2021

**BONNIER FASTIGHETER AB**

as Guarantor

\_\_\_\_\_  
Name:

## ADDRESSES

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#### **AB Bonnier Fastigheter Finans (publ)**

Box 3167, 103 63 Stockholm, Sweden.  
[www.bonnierfastigheter.se/](http://www.bonnierfastigheter.se/)

### **The Guarantor**

#### **Bonnier Fastigheter AB**

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