

## NOTICE TO A WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 17 April 2025

To the Noteholders in:

ISIN: SE0016101638 – Ilija Batljan Invest AB (publ) up to SEK 750,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes Perp/2026 (the "Notes")

### NOTICE OF WRITTEN PROCEDURE – REQUESTS TO AMEND CERTAIN PROVISIONS IN AND GRANT CERTAIN WAIVERS IN RELATION TO THE TERMS AND CONDITIONS OF THE NOTES

This voting request for procedure in writing will be sent by regular mail on 17 April 2025 to holders of the Notes directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Notes (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.3 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	25 April 2025
Deadline for voting:	15:00 CEST on 9 May 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Notes (the "**Noteholders**") in the above mentioned note issue ISIN: SE0016101638 issued by Ilija Batljan Invest AB (publ) (the "**Issuer**") and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in

writing (the "**Written Procedure**"), whereby Noteholders can vote for or against the Issuer's request to amend and restate the Terms and Conditions of the Notes.

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

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

The Agent must **receive the Voting Form no later than 15:00 CEST on 9 May 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 25 April 2025 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

## 1. Important Information and Disclaimer

### ***No due diligence carried out in connection with this written procedure***

*Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer, the Group or its or their assets. The Issuer makes no representation, warranty or condition (expressed or implied) about, and the Issuer shall not have any liability or responsibility to any Noteholder, the effectiveness, validity or enforceability of the Notice, the Amended and Restated Terms and Conditions (as defined below) or any other document entered into in connection with the Notes.*

### ***All Noteholders are strongly encouraged to review and consider the Notice***

*Before making a decision, each Noteholder is advised to carefully review all of the content of this document including, but not limited to, the Request set out in Section 3 (Amendment and Restatement of the Terms and Conditions). If a Noteholder is uncertain as to the content and significance of this document and the measures the Noteholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document. Each Noteholder is solely responsible for making its own independent evaluation of all matters as such Noteholder deems appropriate (including those relating to the Request (as defined herein) and the Issuer), and each Noteholder must make its own decision as to whether to participate in the Request. Noteholders should consult their own tax, accounting, financial and legal adviser regarding the impact to themselves of voting in favour for or against the Request. Neither the Issuer nor any director, officer, employee, agent or affiliate of the Issuer, is acting for any Noteholder or will be responsible for providing advice in relation to the Request. None of the Issuer or the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether such Noteholders should vote in favour for or against the Request.*

### ***Limitation of liability of the Agent***

*The Request is presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (as defined below) (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## 2. Background

During January 2026, the Issuer will have SEK 1,350,000,000 senior unsecured green notes 2021/2026 with ISIN: SE0016101810 (the "**Senior Notes**") maturing with a nominal amount of SEK 1,350,000,000 (excluding any capitalised and accrued but unpaid interest). The Issuer also has Notes with a total nominal amount of SEK 750,000,000 (excluding any capitalised and accrued but unpaid interest) that the Issuer is aiming to refinance before the first call date in September 2026. The Issuer has had financial difficulties during the last

years and as such, the Issuer is now in need of initiating a consent solicitation process to create financial stability and improve the Issuers balance sheet and cash flows.

Furthermore, the Issuer has simultaneously with this Written Procedure announced a written procedure in relation to the Senior Notes, including, among other things, a request to amend and restate the terms and conditions of the Senior Notes (the "**Amended and Restated Senior Terms and Conditions**"), as further described in the notice to the written procedure relating to the Senior Notes.

### **3. Amendment and Restatement of the Terms and Conditions**

Considering the background and rationale set out above, the Issuer hereby kindly request that Noteholders approve to amend and restate the Terms and Conditions as detailed in the mark-up set out in Schedule 3 (*Changes to the Terms and Conditions*) (the "**Amended and Restated Terms and Conditions**") (the "**Request**"). Each Noteholder is strongly encouraged to review the Amended and Restated Terms and Conditions in detail.

In summary, seeking the consent of the holders of the Notes to approve a proposal to amend the terms and conditions of the Notes. The outstanding Notes (SEK 750,000,000 in aggregate nominal amount) will be reduced through a write-down equal to 80 per cent. of the original nominal amount. Following implementation, each Notes will have a remaining nominal amount of SEK 250,000, corresponding to 20 per cent. of its original nominal value. The Notes will be converted to senior unsecured notes with similar terms as for the Amended and Restated Senior Terms and Condition, but under the same ISIN as for the outstanding Notes. All interest that has been capitalised as well as all accrued but unpaid interest will be written down to zero (0) and will not be paid.

The Issuer is simultaneously, and subject to the terms of the notice to written procedure relating thereto, seeking the holders of the Senior Notes to approve that the outstanding Senior Notes (SEK 918,750,000 in aggregate nominal amount) will be reduced through a combination of a partial redemption in cash equal to 35 per cent. of the original nominal amount and a write-down equal to 25 per cent. of the original nominal amount. Following implementation, each Senior Note will have a remaining nominal amount of SEK 500,000, corresponding to 40 per cent. of its original nominal value. The residual amount will be represented by amended Senior Notes. All interest that has been capitalised as well as all accrued but unpaid interest will be written down to zero (0) and will not be paid. The contemplated written procedure includes a cancellation of all Senior Notes currently held by the Issuer, representing SEK 431,250,000 in nominal amount.

If the Request is approved in the Written Procedure, the Noteholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary or desirable to implement the Request (including any additional technical or administrative changes or changes to rectify errors or mistakes to the Amended and Restated Terms and Conditions (and including, for the avoidance of doubt, any changes required by the CSD)).

For avoidance of doubt, it is expressly stated that the amendments to the Terms and Conditions contemplated by this Written Procedure shall be subject to and conditional upon the amendments to the Senior Notes becoming effective in accordance with written procedure instigated in relation to the Senior Notes. If the amendments to the Senior Notes do not become effective, then no amendments to the Terms and Conditions pursuant to this Written Procedure shall become effective.

#### **4. Conditions precedent for effectiveness**

The Amended and Restated Terms and Conditions will not become effective until the below documents and evidence have been received by the Agent:

- (a) up to date copies of the certificate of registration and the articles of association of the Issuer;
- (b) a copy of the corporate resolutions of the Issuer (approving the transaction contemplated by this Written Procedure); and
- (c) a duly executed copy of a new Agency Agreement reflecting the Agent's additional obligations.

#### **5. Written Procedure**

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

##### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 9 May 2025. Votes received thereafter may be disregarded.

##### **5.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into an amendment and restatement agreement, amending and restating the Terms and Conditions.

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

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

##### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (25 April 2025) in the debt register:

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

#### **5.4 Notes registered with a nominee**

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

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

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

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

#### **5.5 Quorum**

To approve the Requests, Noteholders representing at least twenty (50) per cent. of the Adjusted Nominal Amount must reply to the Requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **5.6 Majority**

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Requests.

#### **5.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Ilija Batljan Invest AB (publ)

Norrlandsgatan 16  
111 43 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure Ilija Batljan Invest AB (publ)  
Norrlandsgatan 16  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**6. FURTHER INFORMATION**

For further questions regarding the Requests, please contact the Issuer at [kontakt@ilijabatljaninvest.com](mailto:kontakt@ilijabatljaninvest.com).

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

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**Stockholm, 17 April 2025**

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

**as Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Changes to the Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in Ilija Batljan Invest AB (publ) up to SEK 750,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes Perp/2026 with ISIN: SE0016101638

The undersigned Noteholder or authorised person/entity (the **"Voting Person"**), votes either **For** or **Against** the Requests by marking the applicable box below.

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

☐ **For** the Requests

☐ **Against** the Requests

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Noteholder:

☐

<sup>1</sup>

authorised person

☐

<sup>2</sup>

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

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:  
\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Noteholder according to the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Ilija Batljan Invest AB (publ) up to SEK 750,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes Perp/2026 with ISIN: SE0016101638

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

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Noteholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

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

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

☐ Registered as Noteholder on the Securities Account

☐ Other intermediary and holds the Noteholder through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Noteholder / other intermediary (Sw. *fullmaktsgivaren*)

# CHANGES TO THE TERMS AND CONDITIONS

## *Schedule 3*

*Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red*

(Added)

**IB  
Invest**

**Ilija Batljan Invest AB (publ)**

~~TERMS AND CONDITIONS FOR~~

~~ILIJA BATLJAN INVEST AB (PUBL)~~

Terms and Conditions for

~~UP TO~~ SEK ~~750,000,000~~ 150,000,000

Senior Unsecured

Floating Rate Green Notes

2021/2028

~~SUBORDINATED PERPETUAL~~

~~FLOATING RATE CALLABLE CAPITAL NOTES~~

ISIN: SE0016101638

Originally dated 9 June 2021 and as amended and  
restated on [•] 2025



www.virgatus.se

~~No action is being taken that would or is intended to permit a public offering of the Capital Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Capital 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.~~

## Selling ~~Restriction~~Restrictions

No action is being taken that would or is intended to permit a public offering of the ~~Capital~~ Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the ~~Capital~~ 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.

## Privacy Notice

The Issuer, the Issuing Agent and the 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 ~~Capital~~ 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 Issuing Agent and the Agent for the following purposes:

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

The processing of personal data by the Issuer, the Issuing Agent and the Agent in relation to items ~~(a)~~(a) - ~~(e)~~(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)~~(d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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

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# TERMS AND CONDITIONS

## 1 Definitions and construction

### 1.1 Definitions

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

~~“2031 Step-up Date” means 15 September 2031.~~

~~“2046 Step-up Date” means 15 September 2046.~~

“**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 ~~Capital~~ Notes.

~~“**Accounting Event**” means, in relation to the Capital Notes, the receipt by the Issuer of an opinion of an authorised accountant (Sw. auktoriserad revisor) from a well-reputed accounting firm in Sweden (experienced in such matters) to the effect that, as a result of a change in IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with Swedish company law, the equity treatment of the Subordinated Notes as “equity” in full in the Group’s consolidated financial statements has or will cease.~~

“**Accounting Principles**” means the international financial reporting standards (IFRS), within the meaning of Regulation 1606/2002/EC (as amended from time to time).

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

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

“**Agency Agreement**” means the agency agreement entered into on or 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, regarding, *inter alia*, the remuneration payable to the 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.

“**Amended Final Maturity Date**” means 1 November 2028.

“**Base Rate**” ~~means~~ mean STIBOR (3 months) or any reference rate replacing STIBOR.



**“Base Rate Administrator”** means the Swedish Financial Benchmark Facility AB (SFBF) or any Person replacing it as administrator of the Base Rate.

**“Business Day”** means a day in Sweden other than a Saturday or Sunday or other public holiday. 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.

~~“Capital 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 Capital Notes and any Subsequent Capital Notes.~~

“Cash” means immediately available funds in bank or postal accounts.

**“Change of Control”** means the occurrence of an event or series of events whereby the Shareholder ceases to own and have the right to vote as he or it sees fit for one-hundred (100) per cent of the total number of shares and votes in the Issuer.

“Compliance Certificate” means a certificate, substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) and reasonably satisfactory to the Agent.

~~“Change of Control Event” has the meaning ascribed to it in Clause 11.5.1.~~

~~“Change of Control Notice” has the meaning ascribed to it in Clause 11.5.2.~~

~~“Change of Control Period” means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement, if any, (the “Commencement Date”) and (ii) ending on the date which is the 120th day after the date of the first public announcement of the relevant Change of Control (such 120th day, the “Initial Longstop Date”); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency.~~

~~“Change of Control Step-up Date” means the date which falls 30 days after the expiry of the Exercise Period.~~

**“CSD”** means the Issuer’s central securities depository and registrar in respect of the ~~Capital~~ Notes, from time to time, initially 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.

~~“Default Event of Default”~~ means an event or circumstance specified in ~~Clauses 16.1 and 16.2~~ Clause 12 (Events of Default).

“Existing Senior Bonds” means the senior notes issued by the Issuer under ISIN SE0016101810.

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

~~“Deferral Notice” has the meaning given in Clause 10.1.1.~~

~~“Deferred Interest” has the meaning given in Clause 10.1.2.~~

~~“Deferred Interest Payment Event” means any one or more of the following events~~ Financial Indebtedness” means:

- ~~(a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Notes;~~
- (a) monies borrowed (including under any bank financing);
- ~~(b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Notes;~~ the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- ~~(c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any shares of the Issuer or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Notes; and/or receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);~~
- ~~(d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Notes;~~ any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument (including Market Loans);
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any

actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

~~save for:~~

- ~~(i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;~~
- ~~(ii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in connection with, or for the purpose of (1) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of any Subsidiary of the Issuer, subject to any such Subsidiary having its shares listed on a Regulated Market, or any associated hedging transaction; and~~
- ~~(iii) in the case of (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Note below its par value.~~

~~"Exercise Period" means the period from the date on which the Change of Control Event occurred to the day which is the earlier of (a) 90 days after such date and (b) on the last day on which holders of senior indebtedness of the Issuer, which have a right to put such senior indebtedness for redemption, due to the occurrence of a Change of Control Event, have received the put redemption proceeds~~

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

**"Financial Report"** means the annual audited consolidated financial statements of the Group, the quarterly interim unaudited consolidated financial statements of the Group or the year-end report (Sw. bokslutskommuniké), in each case prepared in accordance with the Accounting Principles, which shall be prepared and made available according to Clause 10.1.1 (a) and (b).

~~**"First Call Date"** means 15 September 2026.~~

~~**"First Issue Date"** means 15 June 2021.~~

~~**"Fitch"** means Fitch Ratings Ltd~~ **"Financial Year"** means the annual accounting period of the Issuer.

“Force Majeure Event” has the meaning set forth in Clause ~~28.1~~26.1.

“Green Assets” means assets or investments in accordance with the Green Note Framework.

“Green Note Framework” means the Issuer’s framework for green notes from time to time.

“**Group**” means the Issuer and each of ~~its~~the Issuer’s direct and indirect Subsidiaries from time to time (each a “**Group Company**” and all together the “Group”).

“Hybrid Instrument” shall have the meaning set forth in Clause 11.11.2(c).

“Incurrence Test” means the Loan to Value test set out in Clause 11.13.2.

~~“IFRS” means international financial reporting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).~~

~~“Initial Capital Notes” means the Capital Notes issued on the First Issue Date in the total amount of SEK 500,000,000.~~

“~~Initial Interest Rate~~Nominal Amount” has the meaning ~~given~~set forth in Clause ~~9.3.1~~2.3.

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

~~“Interest Amount” has the meaning given in Clause 9.5”~~ means the interest on the Notes calculated in accordance with Clauses 8.1.1 to 8.1.3.

“Interest Payment Date” means 15 March, 15 June, 15 September and 15 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 15 September 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

~~“Interest Payment” means, in respect the payment of interest on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Clause 9 (Interest Payments).~~

~~“Interest Payment Date” has the meaning given in Clause 9.1.2.~~

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) ~~the First Issue Date 15 June 2025~~ to (and including) the first Interest Payment Date, and ~~each successive~~ (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 ~~Initial Interest Rate or the relevant Interest Rate, as the case may be.~~ Base Rate plus 5.00 per cent. per annum.

“**Issue Date**” means 15 June 2021.

“**Issuer**” means Ilija Batljan Invest AB (publ), a limited liability company incorporated under the laws of Sweden with Reg. No. 559053-5166.

~~“**Issuer Re-construction**” has the meaning given in Clause 4.1.~~

~~“**Issuer Winding-up**” has the meaning given in Clause 4.1.~~

“**Issuing Agent**” means Nordea Bank Abp, filial i Sverige, Reg. No. ~~516411-1683~~ or 516411-1683, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Margin Listing Failure**” means a situation where:

- ~~(a) in respect of the period from (but excluding) the First Issue Date to (and including) the 2031 Step-up Date, 6.75 per cent. per annum;~~
- ~~(b) in respect of the period from (but excluding) the 2031 Step-up Date to (and including) the 2046 Step-up Date, 7.00 per cent. per annum; and~~
- ~~(c) in respect of the period from (but excluding) the 2046 Step-up Date and thereafter, 7.75 per cent. per annum.~~

~~“**Moody’s**” means Moody’s Investors Services Ltd.~~

- (a) the Notes have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within one hundred eighty (180) days after the Issue Date; and
- (b) at any time after the Notes have been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market), the Notes cease to be listed on the sustainable bond list of Nasdaq Stockholm (or such other Regulated Market), however subject to and taking into account the rules and regulations of Nasdaq Stockholm (or such other applicable Regulated Market) and the CSD (as amended from time to time) preventing trading in the Notes in close connection to the redemption of the Notes.

“**Loan to Value**” means, at any time, expressed as a percentage, the ratio of:

- (a) the outstanding Financial Indebtedness of the Group (excluding guarantees and similar arrangements as well as any intra group loans) less Cash and cash equivalent investments of the Group at the relevant Test Date; to

(b) the Total Assets at the relevant Test Date.

**“Market Loan”** means any loan or other indebtedness, listed or which can be listed on a Regulated Market, a multilateral trading facility or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments), where an entity issues convertibles, subordinated debentures, bonds, notes or other debt securities (however defined) (including, for the avoidance of doubt, medium term note programmes and other market funding programmes).

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

~~“NCR” means Nordie Credit Rating AS.~~

**“Nominal Amount”** ~~has the meaning set forth in Clause 2.3.~~ means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been amortised and/or written down pursuant to Clause 9.6 (Voluntary partial redemption).

**“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.

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

**“Noteholders’ Meeting”** means a meeting among the Noteholders held in accordance with Clause ~~18 (Noteholders’ Meeting)~~ 16 (Noteholders’ Meeting).

~~“Ordinary Shares” means ordinary shares in the capital of the Issuer.~~

**“Original Final Maturity Date”** means the date falling three and a half (3.5) years after the Issue Date, being 15 December 2024.

~~“Parity Notes~~ **Permitted Investment** means ~~any obligations of:~~

(a) direct or indirect, acquisitions of or investments in properties and site leaseholds, development, construction and renovation of properties (including the acquisition of shares in public or private real estate companies by the Issuer or any Group Company);

(b) shares, or other marketable securities, listed, or which are contemplated to be listed within twelve (12) months from the date of the investment, on a Regulated Market, a multilateral trading facility or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments); or

~~(a) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, pari passu with the Capital Notes; and~~

~~(b) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank pari passu with the Capital Notes.~~

~~"Potential Change of Control Announcement" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near term potential Change of Control (where "near term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement of statement).~~

~~"Qualifying Capital Notes" means notes that contain terms not materially less favourable to Noteholders than the terms of the Capital Notes (as reasonably determined by the Issuer in consultation with the Agent and an independent investment bank, independent financial adviser or legal counsel of international standing) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of two authorised signatories of the Issuer shall have been delivered to the Agent and the Issuing Agent prior to the substitution or variation of the Capital Notes), provided that:~~

- ~~(a) they shall (i) be issued by the Issuer or by any wholly owned direct or indirect finance Subsidiary of the Issuer with a guarantee of the Issuer or (ii) constitute a variation of the Capital Notes in accordance with Clause 12 (Substitution or Variation); and~~
- ~~(b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on an Issuer Winding up with the ranking of the Capital Notes; and~~
- ~~(c) they shall contain terms which provide for the same Interest Rate from time to time applying to the Capital Notes and preserve the same Interest Payment Dates; and~~
- ~~(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Capital Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and~~
- ~~(e) they shall preserve any existing rights under the Capital Notes to any accrued interest, any Deferred Interest and any other amounts payable under the Capital Notes which, in each case, has accrued to Noteholders and not been paid; and~~
- ~~(f) they shall not contain terms providing for the mandatory deferral of interest and shall not contain terms providing for loss absorption through principal write down or conversion to Ordinary Shares or preference shares; and~~
- ~~(g) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agency(ies) as may have been assigned to the Capital Notes immediately prior to such exchange or variation (if any); and~~
- ~~(h) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Capital Notes, save where any modifications to such terms are required to be made to avoid the occurrence or effect of a Tax Deductibility Event, a Rating Event, an Accounting Event or, as the case may be, a Withholding Tax Event; and~~
- ~~(i) they shall be (i) listed on the corporate bond list of Nasdaq Stockholm and admitted to trading on Nasdaq Stockholm's Regulated Market or (ii) admitted to trading~~



~~on any other Regulated Market for the purposes of Directive 2014/65/EU as selected by the Issuer on, or as soon as reasonably practicable after issue; and~~

~~(c) (j) they shall be compatible with the requirements of the CSD~~Green Assets.

~~“Rating Agency” means Fitch, Moody’s, NCR, Scope Ratings and S&P and any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their successors or affiliates.~~

~~“Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control if on the Commencement Date the Issuer carry:~~

~~a) an investment grade credit rating (BBB-/Baa3/BBB-/BBB-/BBB-, or equivalent, or better) (an “Investment Grade Rating”) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Issuer to a non investment grade credit rating (BB+/Ba1/BB+/BB+/BB+ or equivalent, or worse) or withdraws its rating and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or~~

~~b) a non investment grade credit rating (BB+/Ba1/BB+/BB+/BB+ or equivalent or worse) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating of the Issuer from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, BB+/Ba1/BB+/BB+/BB+ to Ba2/BB/BB- being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or~~

~~and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn).~~

~~“Rating Event” shall be deemed to occur if the Issuer has received confirmation from any Rating Agency either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency effective after the First Issue Date (or effective after the date when the equity credit is assigned for the first time, as applicable) and this has resulted in lower equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Capital Notes than the equity credit assigned on the First Issue Date.~~

“Permitted Market Loan” means:

(a) any Market Loan issued by the Issuer under the Notes or any other Market Loans provided that such other Markets Loans are (i) unsecured, (ii) does not benefit from any third-party guarantee, (iii) are subordinated to, or rank pari passu with,



the Notes and (iv) have a maturity dated falling on or after the Amended Final Maturity Date;

(b) any Market Loan issued by any Group Company other than the Issuer having its shares listed on a Regulated Market, provided that such Market Loans are not guaranteed by or secured by security provided by the Issuer; or

(c) the Existing Senior Bonds,

in case of paragraph (a) and (b) above, provided that the Incurrence Test is met in accordance with Clause 11.13.2 (*Incurrence Test*).

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

“Properties” means all real properties and site leasehold rights owned by any member of the Group from time to time.

“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 ~~or~~, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (*Distribution of Proceeds following an Acceleration*), or (iv) 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 ~~Capital~~ Notes are to be redeemed or repurchased in ~~on~~ accordance with Clause ~~11 (Redemption and Repurchase of the Capital Notes)~~<sup>9</sup> (*Redemption, Amortisation, Repurchase and Write-down of the Notes*).

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments ~~and amending Directive 2002/92/EC and Directive 2011/61/EU~~).

“SBB” means Samhällsbyggnadsbolaget i Norden AB (publ), Swedish Reg. No. 556981-7660.

~~“S&P” means Standard and Poor's Credit Market Services Europe Limited.~~

~~“Scope Ratings” means Scope Ratings GmbH.~~

“Securities Account” means the account for dematerialised securities (*Sw. avställningsregister*) 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.

~~“**SEK**” means the lawful currency of Sweden.~~

“**Shareholder**” means:

- (a) Ilija Batljan, personal ID no. 670723-0253, or his children, siblings or nephews or any spouse of any of the beforementioned persons;
- (b) any trust, foundation or similar legal entity in which one or more of the persons under ~~(a)~~(a) above is or are the sole beneficiary(ies); or
- (c) any other company, limited partnership or other legal entity which, directly or indirectly, is controlled by one or more of the persons under ~~(a)~~(a) above where control, direct or indirect, shall be present if one or more of the persons under ~~(a)~~(a) and ~~(b)~~(b) above alone or jointly have the right to cast one hundred (100) percent of the votes at the annual general meeting of the shareholders or equivalent governing body or own one hundred (100) percent or more of the economic rights of a such company, limited partnership or other entity.

~~“**Special Event**” means any of a Tax Deductibility Event, a Substantial Repurchase Event, a Rating Event, a Withholding Tax Event, an Accounting Event or any combination of the foregoing.~~

“**STIBOR**” means:

- ~~(a) the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period (before any correction, recalculation or republication by the administrator) as of or around 11.00 a.m. on the on the second Business Day before the first day of the relevant Interest Period (the “**Interest Determination Date**”) on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;~~
- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility AB and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant **Interest Period**; or
- (b) if no rate as described in ~~(a)~~(a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on ~~Thomson~~the appropriate Reuters screen (or ~~any replacement Thomson Reuters page which displays that rate~~) for STIBOR fixing (or ~~on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters~~through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on

the ~~Interest Determination Date~~Quotation Day for the offering of deposits in Swedish Kronor;

- (c) if no rate as described in ~~(b)~~(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 leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph ~~(e)~~(c), 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.

“Subsidiary” means, in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

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

~~“Subordinated Indebtedness” means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding up to the claims of all unsubordinated creditors of the Issuer but senior to the Capital Notes or to the obligations of the Issuer in respect of any Parity Notes.~~

~~“Subsidiary” has the meaning provided in the Swedish Companies Act and “Subsidiaries” shall be construed accordingly.~~

~~“Substantial Repurchase Event” shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Capital Notes equal to or greater than 80 per cent. of the aggregate principal amount of the Capital Notes initially issued (which shall include, for these purposes, any Subsequent Capital Notes).~~

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

~~“Swedish Companies Act” means the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)).~~

~~“Tax Deductibility Event” means the receipt by the Issuer of an opinion of counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, any interest payments under the Capital Notes were, but are no longer, tax deductible by the Issuer for Swedish tax purposes to the same extent as any unsubordinated obligations of the Issuer.~~

~~“Tax Law Change” means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action (c) or any amendment to, clarification of, or change in the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the First Issue Date.~~

~~“Taxes” has the meaning given in Clause 25 (Taxation)~~Swedish Kronor” and “SEK” means the lawful currency of Sweden.

“Test Date” the last Business Day of each period to which each Financial Report relates to and each date the Incurrence Test is tested.

“Total Assets” means the consolidated book value of the Group’s total assets according to the latest Financial Report.

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

~~“Withholding Tax Event” shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Notes, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Notes pursuant to Clause 25 (Taxation) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it; and~~

~~“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (Written Procedure)~~17 (Written Procedure).

~~The following text in italics does not form part of the Terms and Conditions:-~~

~~The Issuer intends (without thereby assuming any legal or contractual obligation whatsoever) that it will only redeem or repurchase Capital Notes to the extent that the equity credit of the Capital Notes to be redeemed or repurchased does not exceed the equity credit resulting from the sale or issuance during the 360 day period prior to the date of such redemption or repurchase by the Issuer or any subsidiary of the Issuer of replacement hybrid notes to third party purchasers (other than subsidiaries of the Issuer).~~

~~The foregoing shall not apply if:~~

~~(a) the issuer rating assigned by Scope Ratings to the Issuer is at least "BBB" (or such similar nomenclature then used by Scope Ratings) and the Issuer is of the view~~

- ~~that such rating would not fall below this level as a result of such redemption or repurchase; or~~
- ~~(b) the Capital Notes are not even assigned "minimal equity content" (or such similar nomenclature then used by Scope Ratings) at the time of such redemption or repurchase; or~~
- ~~(c) the Capital Notes are redeemed pursuant to Change of Control Event, a Tax Deductibility Event, a Rating Event, a Substantial Repurchase Event or a Withholding Tax Event; or~~
- ~~(d) less than (x) 10 per cent. of the aggregate principal amount of the Capital Notes originally issued is repurchased pursuant to Clause 11.1 in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Capital Notes originally issued is repurchased in any period of 10 consecutive years; or~~
- ~~(e) the relevant repurchase has followed an issuance of Ordinary Shares where the amount of equity credit resulting from such issuance is equal to or more than the amount of equity credit assigned by Scope Ratings to the Capital Notes being repurchased at the time of their issuance; or~~
- ~~(f) such replacement would cause the Issuer's outstanding hybrid capital which is assigned equity credit by Scope Ratings to exceed the maximum aggregate principal amount of hybrid capital which Scope Ratings, under its then prevailing methodology, would assign equity credit to, based on the Issuer's adjusted total capitalisation; or~~
- ~~(g) if such redemption or repurchase occurs on or after the 2046 Step-up Date.~~
- ~~For the avoidance of doubt, the Issuer wishes to clarify that at any time, including during the period up to the fifth anniversary of the First Issue Date, the Issuer shall not be required to replace the Capital Notes if paragraph (e) or (f) above applies.~~
- ~~For the purposes of the foregoing, "equity credit" (or such similar nomenclature then used by Scope Ratings) describes:~~
- ~~(i) the part of the nominal amount of the Capital Notes that was assigned equity credit by Scope Ratings at the time of their issuance; and~~
- ~~(ii) the part of the net proceeds received from issuance of replacement hybrid notes or Ordinary Shares that was assigned equity credit by Scope Ratings at the time of their sale or issuance (or the equity credit Scope Ratings has confirmed will be assigned by it upon expiry or waiver of issuer call rights which prevent the assignment of equity credit by Scope Ratings on the issue date of such replacement hybrid notes).~~

## 1.2 Construction

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

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

- (b) ~~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) ~~c)~~ a “**regulation**” includes any 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) an Event of Default is continuing if it has not been remedied or waived;
- (e) ~~e)~~ a provision of law is a reference to that provision as amended or re-enacted; and
- (f) ~~f)~~ a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in ~~SEK~~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 ~~SEK~~Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 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.

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

1.2.5 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 ~~Capital~~ Notes

2.1 The ~~Capital~~ Notes are denominated in ~~SEK~~Swedish Kronor and each ~~Capital~~ Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the ~~Capital~~ Notes and to comply with these Terms and Conditions.

2.2 By subscribing for ~~Capital~~ Notes, each initial Noteholder agrees that the ~~Capital~~ Notes shall benefit from and be subject to the ~~Terms and Conditions~~Finance Documents and by acquiring ~~Capital~~ Notes, each subsequent Noteholder confirms such agreement.

2.3 The initial nominal amount of each ~~Capital~~ Note is SEK 1,250,000 (the “Initial Nominal Amount”). All ~~Capital~~ Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

~~2.4 Provided that no Default Event is continuing or would result from such issue, the Issuer may issue Subsequent Capital Notes however not later than on the date falling three (3) months after the First Issue Date. Subsequent Capital Notes shall benefit from and be subject to the Terms and Conditions, and, for the avoidance of doubt, the ISIN, the~~

~~Interest Rate, the Nominal Amount and perpetual nature applicable to the Initial Capital Notes shall apply to Subsequent Capital Notes. The price of the Subsequent Capital Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Capital Notes (the Initial Capital Notes and all Subsequent Capital Notes) may not exceed SEK 750,000,000 unless consent from the Noteholders is obtained in accordance with Clause 17 (Decisions by Noteholders). Each Subsequent Capital Note shall entitle its holder to Interest in accordance with Clause 9 (Interest Payments), and otherwise have the same rights as the Initial Capital Notes.~~

2.4 ~~2.5~~ The ~~Capital~~ Notes constitute direct, general, unconditional, unsubordinated and unsecured and subordinated obligations of the Issuer. ~~The rights and claims of the Noteholders in respect of the Capital Notes against the Issuer are subordinated as described in Clause 4 (Subordination and rights on a winding up and re-construction),~~ 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 those obligations which are mandatorily preferred by law.

2.5 ~~2.6~~ The ~~Capital~~ Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the ~~Capital~~ 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.

2.6 ~~2.7~~ No action is being taken in any jurisdiction that would or is intended to permit a public offering of the ~~Capital~~ Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the ~~Capital~~ 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 ~~Capital~~ Notes.

### 3 Use of proceeds

The Issuer shall ~~use~~apply the net proceeds from the issue of the ~~Capital~~ Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the ~~Capital~~ Notes, ~~towards general corporate purposes~~in accordance with the Issuer's Green Finance Framework.

## ~~4 Subordination and rights on a winding up and re-construction~~

### ~~4.1 Rights on a winding up or company re-construction~~

~~4.1.1 In the event of a voluntary or involuntary liquidation (Sw. likvidation) or bankruptcy (Sw. konkurs) of the Issuer (each an "Issuer Winding up"), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:~~

~~(a) pari passu without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes;~~



(b) in priority to all present or future claims in respect of (A) the Ordinary Shares of the Issuer and (B) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Notes or any Parity Note; and

(c) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.

In the event of a company re-construction (Sw. *företagsrekonstruktion*) of the Issuer under the Swedish Business Reorganization Act (an "Issuer Re-construction"), the Noteholders (or the Agent on their behalf) shall, in respect of their Capital Notes, have a claim (in lieu of any other amount) for the principal amount of their Capital Notes and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will rank:

(a) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Notes; and

(b) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.

*Claims in respect of the share capital of the Issuer, including preference shares (if any), are not subject to loss absorbing measures under an Issuer Re-construction.*

#### 4.2 Set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Notes and each Noteholder shall, by virtue of its holding of any Capital Note, be deemed to have waived all such rights of set-off, compensation or retention.

## 4 **5-Conditions for settlement of the Capital Notes**

4.1 **5.1** The Issuer shall provide to the Agent ~~three~~ no later than two (32) Business Days prior to the ~~First~~ Issue Date (or such shorter period as agreed by the Agent) the documents and other evidence set out in Schedule 1 (*Conditions Precedent for Settlement of Notes*).

4.2 **5.2** The Agent may assume that the documentation delivered to it pursuant to ~~Clause 5.1~~ Clauses 4.1 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify or assess the contents of any such documentation. The documentation and evidence delivered to the Agent pursuant to ~~Clause 5.1~~ Clauses 4.1 are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.

~~**5.3** When the conditions in Clause 5.1 have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without undue delay confirm in writing to the Issuing Agent, that the Issuing Agent may procure the settlement of the Capital Notes by way of transfer of the proceeds to an account as instructed by the Issuer.~~

4.3 **5.4** The proceeds from any Subsequent Capital Notes shall be transferred to the Issuer once the Issuer has provided to the Agent a copy of a resolution ~~of the board of~~



~~directors or other persons authorised to exercise the relevant powers of the Issuer, approving the issue of Subsequent Capital Notes.~~ The Agent shall immediately confirm in writing to the Issuing Agent when the conditions in ~~this Clause 5.4~~Clauses 4.1 have been fulfilled to the satisfaction of the Agent (acting reasonably), after which the Issuing Agent shall procure the settlement of the ~~Subsequent Capital~~ Notes and transfer the proceeds to an account as instructed by the Issuer.

## 5 ~~6-Capital~~ Notes in book-entry form

5.1 ~~6.1~~ The ~~Capital~~ Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the ~~Capital~~ Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the ~~Capital~~ Notes shall be directed to an Account Operator. The ~~debt register~~Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of ~~Capital~~ Notes.

5.2 ~~6.2~~ 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 ~~Capital~~ Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

5.3 ~~6.3~~ The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the ~~Capital~~ Notes. At the request of the Agent ~~or the Issuing Agent~~, the Issuer shall promptly obtain such information, ~~including but not limited to information from the debt register kept by the CSD in respect of the Capital Notes,~~ and provide it to the Agent ~~or the Issuing Agent, as applicable.~~

5.4 For the purpose of carrying out any administrative procedure that arises out of ~~these Terms and Conditions~~the Finance Documents, the Issuing Agent, ~~as applicable,~~ shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

5.5 ~~6.4~~ 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 kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

5.6 ~~6.5~~ The Issuer ~~and the Agent~~ may use the information referred to in Clause ~~6.3~~5.3 and 5.5 only for the purposes of carrying out their duties and exercising their rights in accordance with ~~these Terms and Conditions and the Agency Agreement~~the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

## 6 ~~7~~-Right to act on behalf of a Noteholder

6.1 ~~7.1~~ If any person other than a Noteholder wishes to exercise any rights under the ~~Terms and Conditions~~Finance Documents, it must obtain a power of attorney or other proof of

authorisation from the Noteholder or a successive, coherent chain of powers of attorney or ~~authorisations~~ proofs of authorisation starting with the Noteholder and authorising such person.

6.2 ~~7.2~~ 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 ~~Capital~~ Notes held by it. Any such representative may act independently under the ~~Terms and Conditions~~ Finance Documents in relation to the ~~Capital~~ Notes for which such representative is entitled to represent the Noteholder and it may further delegate its right to represent the Noteholder by way of a further power of attorney.

6.3 ~~7.3~~ The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause ~~7.2~~ 6.2 and may assume that ~~such document~~ it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

~~7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Capital Notes and the owner of such Capital 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 **~~8~~-Payments in respect of the ~~Capital~~ Notes**

7.1 ~~8.1~~ Any payment or repayment under the ~~Terms and Conditions~~ Finance Documents, or any amount due in respect of a repurchase of any ~~Capital~~ Notes requested by a Noteholder pursuant to these Terms and Conditions, 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 due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

7.2 ~~8.2~~ 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 as soon as possible after such obstacle has been removed.

7.3 ~~8.3~~ 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 8.1.4 during such postponement.

7.4 ~~8.4~~ If payment or repayment is made in accordance with this Clause ~~8~~ 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 **9-Interest Payments**

### **9.1 Interest Payment Dates**

8.1.1 ~~9.1.1 Each Initial Capital Note carries Interest at the Initial Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date 15 June 2025 up to (and including) the relevant Redemption Date. Any Subsequent Capital Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.~~

8.1.2 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.

~~9.1.2 Subject to Clause 10 (Optional Interest Deferral) and the Business Day Convention, interest shall be payable on the Capital Notes quarterly in arrears on 15 March, 15 June, 15 September and 15 December each calendar year (each an "Interest Payment Date") with the first Interest Payment Date being 15 September.~~

### **9.2 Interest Accrual**

~~9.2.1 The Capital Notes (and any unpaid amounts thereon) will bear interest to (and including) the date of redemption thereof pursuant to the relevant paragraph of Clause 11 (Redemption and Repurchase of the Capital Notes) or the date of substitution or variation thereof pursuant to Clause 12 (Substitution or Variation), as the case may be.~~

8.1.3 ~~9.2.2~~ Interest shall be calculated ~~based upon~~ 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).

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

### **9.3 Initial Interest Rate**

~~9.3.1 The Interest Rate in respect of each Interest Period commencing prior to the 2031 Step-up Date shall be the aggregate of the relevant Margin and the relevant STIBOR for such Interest Period, all as determined by the Issuing Agent (the "Initial Interest Rate").~~

~~9.3.2 The Interest Payment in respect of each Interest Period may be deferred in accordance with Clause 10 (Optional Interest Deferral).~~

### **9.4 Step-up Interest Rates**

~~The Interest Rate in respect of each Interest Period falling after the 2031 Step-up Date and the 2046 Step-up Date respectively shall be the aggregate of the relevant Margin and the relevant STIBOR for such Interest Period, all as determined by the Issuing Agent (each a "Step-up Interest Rate").~~

#### **9.5 Determination of Step-up Interest Rates and Calculation of Interest Amounts**

~~The Issuing Agent shall, at or as soon as practicable after 11.00 a.m. (Stockholm time) on each Interest Determination Date, determine the Step-up Interest Rate in respect of the Interest Period commencing immediately following such Interest Determination Date and shall calculate the amount of interest which will (subject to deferral in accordance Clause 10 (Optional Interest Deferral)) be payable in respect of each such Interest Period (the "Interest Amount").~~

#### **9.6 Publication of Step-up Interest Rates and Interest Amounts**

~~Unless the Capital Notes are to be redeemed, the Issuer shall cause notice of each Step-up Interest Rate and the related Interest Amount to be given to the Agent, the Issuing Agent, any stock exchange on which the Capital Notes are for the time being listed or admitted to trading and, in accordance with Clause 14 (Notices), the Noteholders, in each case as soon as practicable after its determination but in any event not later than the first Business Day of the relevant Interest Period.~~

#### **9.7 Issuing Agent**

~~The Issuer may from time to time replace the Issuing Agent with another independent financial institution. If the Issuing Agent is unable or unwilling to continue to act as the Issuing Agent or fails to determine a Step-up Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Terms and Conditions), the Issuer shall forthwith appoint another independent financial institution to act as such in its place. The Issuing Agent may not resign its duties or be removed without a successor having been appointed as aforesaid. If the Issuer fails to appoint a successor Issuing Agent in a timely manner, then the Issuing Agent shall be entitled to appoint as its successor a reputable financial institution of good standing which the Issuer and the Agent shall approve.~~

#### **9.8 Determinations of Issuing Agent Binding**

~~All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Clause 9 by the Issuing Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing Agent and all Noteholders and (in the absence of wilful default and bad faith) no liability to the Noteholders or the Issuer shall attach to the Issuing Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.~~

#### **9.9 Step-up after first Change of Control Event**

~~Notwithstanding any other provision of this Clause 9, if the Issuer does not elect to redeem the Capital Notes in accordance with Clause 11.5 following the occurrence of~~

~~the first Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Clause 9, on the Capital Notes shall be increased by 5.00 per cent. *per annum* with effect from (and including) the day immediately following the Change of Control Step-up Date.~~

## **10-Optional Interest Deferral**

### **10.1 Deferral of Interest Payments**

~~10.1.1 The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole but not in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Capital Notes are to be redeemed) by giving notice (a “Deferral Notice”) of such election to the Noteholders in accordance with Clause 14 (Notices), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date.~~

~~10.1.2 Any Interest Payment so deferred pursuant to this Clause 10 shall, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “Deferred Interest”.~~

~~10.1.3 The deferral of an Interest Payment in accordance with this Clause 10 shall not constitute a Default Event by the Issuer under the Capital Notes or for any other purpose.~~

### **10.2 Settlement of Deferred Interest**

#### *Optional Settlement*

~~10.2.1 Deferred Interest may be paid (in whole but not in part) at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Clause 14 (Notices), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.~~

#### *Mandatory settlement*

~~10.2.2 The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:~~

- ~~(a) the tenth (10<sup>th</sup>) Business Day following the date on which a Deferred Interest Payment Event occurs;~~
- ~~(b) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; and~~
- ~~(c) the date on which the Capital Notes are redeemed or repaid in accordance with Clause 11 (Redemption and Repurchase of the Capital Notes) or Clause 16 (Default and Enforcement).~~

~~Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Noteholders in accordance with Clause 14 (Notices), the Issuing Agent and the Agent within three (3) Business Days of such event.~~

## 9 ~~11~~ Redemption and, Amortisation, Repurchase and Write-down of the Capital Notes

### 9.1 Redemption at maturity

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

### 9.2 ~~11.1 Issuer's purchase~~ Purchase of Notes by the Issuer and any other Group Company

~~The Issuer or any Group Company may, subject to applicable law, at any time and at any price purchase Capital Notes on the market or in any other way at prices aligned with current market prices of the Capital Notes (traded or quoted). The Capital Notes held by the Issuer or any Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled, provided that the aggregate principal amount of the Capital Notes subject to such cancellation represents eighty (80) per cent or more of the aggregate principal amount of the Capital Notes issued (which shall include, for the purposes hereof, any Subsequent Capital Notes). cancelled.~~

#### ~~11.2 Issuer's Call Option~~

### 9.3 Early redemption (call option)

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

- (a) any time from but excluding the Issue Date to, but excluding, the first Business Day falling thirty-nine (39) months after the Issue Date at an amount per Note equal to 100 per cent. of the Nominal Amount plus all remaining coupon payments until the Original Final Maturity Date (calculated at the Interest Rate applicable on the relevant Redemption Date), together with any accrued (but unpaid) Interest; and
- (b) provided that the Notes are, in whole or in part, refinanced by the Issuer taking up one or several new Market Loans, any time from and including the first Business Day falling thirty-nine (39) months after the Issue Date to, but excluding, the Amended Final Maturity Date at an amount per Note equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

#### 9.3.2 The Issuer shall give notice to the Noteholders and the Agent of any redemption pursuant to Clause 9.3.1 no later than twenty (20) Business Days prior to the Redemption Date, 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. A notice of redemption in accordance with Clause 9.3.1 is irrevocable but may contain one or more conditions precedent, and on the Redemption Date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts on the specified Redemption Date (subject to satisfaction of any conditions precedent (if relevant)).

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

9.4.1 ~~11.2.1~~ The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Issuing Agent, the Agent and, in accordance with Clause 14 (Notices), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only some, of the Capital Notes on the First Call Date or on any Interest Payment Date thereafter at their principal amount outstanding Notes at an amount per Note equal to the Nominal Amount together with any Deferred accrued but unpaid Interest and any other accrued and unpaid interest up to (and including) the on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

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

~~11.2.2 Upon the expiry of such notice, the Issuer shall redeem the Capital Notes.~~

#### **11.3 Redemption upon a Tax Deductibility Event, a Rating Event or an Accounting Event**

~~11.3.1 If a Tax Deductibility Event, a Rating Event or an Accounting Event has occurred and is continuing, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Issuing Agent, the Agent and, in accordance with Clause 14 (Notices), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 13 (Preconditions to Special Event Redemption, Change of Control Redemption, Substitution and Variation), redeem all, but not some only, of the Capital Notes at any time at an amount equal to:~~

- ~~(a) 101 per cent. of their principal amount, where such redemption occurs before the First Call Date; or~~
- ~~(b) 100 per cent. of their principal amount, where such redemption occurs on or after the First Call Date,~~

~~together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.~~

~~11.3.2 Upon the expiry of such notice, the Issuer shall redeem the Capital Notes~~

#### **11.4 Redemption upon a Withholding Tax Event or a Substantial Repurchase Event**

~~11.4.1 If a Withholding Tax Event has occurred and is continuing, or if a Substantial Repurchase Event has occurred, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Issuing Agent, the Agent and, in accordance with Clause 14 (Notices), the Noteholders (which~~



notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Clause 13 (*Preconditions to Special Event Redemption, Change of Control Redemption, Substitution and Variation*), redeem all, but not some only, of the Capital Notes at any time at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.

~~11.4.2 Upon the expiry of such notice, the Issuer shall redeem the Capital Notes.~~

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

## 9.5 ~~11.5~~ **Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)**

9.5.1 ~~11.5.1 If after the First Issue Date (i) a Change of Control occurs and (ii) within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (a "Upon the occurrence of a Change of Control Event") the Issuer may, at the earliest on the date following the expiry of the Exercise Period, and upon giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Notes at an amount or a Listing Failure, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 100101 per cent. of their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (and including) the Redemption Date.~~

~~11.5.2 the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) Business Days following a notice from Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "Change of Control Notice") to the Agent and the Noteholders in accordance with Clause 14 (Notices) specifying the nature the Issuer of the Change of Control Event, or a Listing Failure pursuant to Clause 10.1.3 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of a Change of Control Event or a Listing Failure.~~

9.5.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, 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, or a person designated by the Issuer, shall 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 10.1.3. The Redemption Date must fall no later than sixty (60) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 If Noteholders representing more than 90 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 9.5, the Issuer shall send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of thirty (30) Business Days from the date such notice is effective. Such



notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also 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, or a person designated by the Issuer, shall 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 this Clause 9.5.3. The repurchase date must fall no later than sixty (60) Business Days after the end of the period of thirty (30) Business Days referred to in this Clause 9.5.3.

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

9.5.5 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold but not cancelled.

## 9.6 Voluntary partial redemption

9.6.1 The Issuer may on one or more occasions amortise Notes on a *pro rata* basis, whereby the Nominal Amount of each Note will be reduced.

9.6.2 Partial redemption in accordance with Clause 9.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the 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 each Note in part at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor and rounded down to the nearest SEK 1.

## 10 Information to Noteholders

### 10.1 Information from the Issuer

10.1.1 The Issuer will make the following information available to the Noteholders (by way of press release and by publication on the website of the Issuer):

- (a) as soon as the same become available, but in any event within six (6) months after the end of each financial year, commencing with the financial year 2021, its audited consolidated Financial Report of the Group for that financial year and the audited unconsolidated financial report of the Issuer 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 quarter, commencing with the second calendar quarter

2021, its quarterly interim unaudited consolidated Financial Report of the Group and the quarterly interim unaudited unconsolidated financial report of the Issuer;

- (c) any other information required by the Swedish Securities Markets Act and the rules and regulations of the Regulated Market on which the Notes are admitted to trading (as relevant); and
- (d) any information which could reasonably be expected to affect the pricing of the Notes.

10.1.2 The reports referred to in Clause 10.1.1(a) and Clause 10.1.1(b) shall be prepared in accordance with IFRS and shall include a profit and loss account and a balance sheet. In addition, each of the Financial Reports shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

10.1.3 The Issuer shall immediately notify the Agent (and in respect of a Change of Control Event or a Listing Failure, also the Noteholders) (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, a Change of Control Event or a Listing Failure 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 the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

10.1.4 A notice pursuant to Clause 10.1.3 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 a Change of Control Event.

10.1.5 The Issuer shall issue a Compliance Certificate to the Agent in connection with the incurrence of Financial Indebtedness or a Distribution which requires that the Incurrence Test is met.

10.1.6 When the Financial Reports and other information are made available to the Noteholders pursuant to Clause 10.1.1, the Issuer shall send copies of such Financial Reports and other information to the Agent. Together with the Financial Reports delivered pursuant to Clause 10.1.1, and whenever the Agent in its sole discretion (acting reasonably) so desires, the Issuer shall submit to the Agent a Compliance Certificate and, if relevant, attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading.

## 10.2 Information from the Agent

The Agent is entitled to disclose to the Noteholders any 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 other than in respect of an Event of Default that has occurred and is continuing.

### 10.3      Information among Noteholders

Upon request by a Noteholder, but subject to applicable laws and regulations and applicable non-disclosure agreements, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

### 10.4      Publication of Finance Documents

10.4.1      The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

10.4.2      From the date the Notes are admitted to trading on a Regulated Market, the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

## 11        General Undertakings

### 11.1      Disposals

11.1.1      The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or a substantial part of the assets or operations of the Group where such disposal is reasonably likely to have an adverse effect on the ability of the Issuer to perform its payment obligations under the Finance Documents.

### 11.2      Market Loans

The Issuer shall not, and shall ensure that no other Group Company will, issue any Market Loans other than Permitted Market Loans.

### 11.3      Investments

The Issuer shall procure that in relation to any investment to be made by any Group Company:

- (a)    if at the date the relevant Group Company commits to the investment 90% or more of the Total Assets (excluding Cash and cash equivalents) would be deemed Permitted Investments, then such new investment may only be made if at least 90% (calculated pro forma as at the date of committing to the new investment) of the Total Assets (excluding Cash and cash equivalents), including the committed investment, would be deemed Permitted Investments; and
- (b)    if at the date the relevant Group Company commits to the investment, less than 90% the Total Assets (excluding Cash and cash equivalents) would be deemed Permitted Investments, then such new investment may only be made if at least

90% (calculated as at the date of committing to the new investment) of the assets constituting such investment would be deemed a Permitted Investment.

The Compliance Certificate delivered pursuant to Clause 10.1.6 shall include a confirmation of compliance with the undertaking under this Clause.

#### **11.4 Compliance with laws**

The Issuer shall, and the Issuer shall ensure that the Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm or any other Regulated Market that may be applicable to the Issuer from time to time, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

#### **11.5 Dealings with Related Parties**

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

#### **11.6 ~~Cancellation of Capital Notes~~ Merger**

The Issuer shall not, and shall procure that no Group Company will, enter into any amalgamation, demerger, merger, consolidation, unless (i) between Group Companies (other than the Issuer), or (ii) between the Issuer and a Group Company or any other company, if such amalgamation, demerger, merger, consolidation is reasonably likely to have an adverse effect on the ability of the Issuer to perform its payment obligations under the Finance Documents, and provided that the Issuer is the surviving entity.

#### **11.7 Change of Business**

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

#### **11.8 Pari Passu Ranking**

The Issuer shall ensure that at all times its obligations under the Terms and Conditions rank at least *pari passu* with the claims of all its other unsubordinated and unsecured creditors, except those whose claims are mandatorily preferred by laws of general application.

#### **11.9 Maintenance of Properties**

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

enable each Group Company owning a Property to comply in all material respects with all applicable laws and regulations.

~~All Capital Notes which are redeemed pursuant to this Clause 11 or substituted pursuant to Clause 12 (*Substitution and Variation*) and all Capital Notes purchased and elected to be cancelled pursuant to Clause 11.1 will be cancelled and may not be reissued or resold. The Issuer shall promptly inform the Noteholders in accordance with Clause 14 (*Notices*) and the Agent of any such cancellation and for so long as the Capital Notes are admitted to trading on Nasdaq Stockholm or any other Regulated Market and the rules of such exchange so require, the Issuer shall promptly inform Nasdaq Stockholm or the relevant Regulated Market of the cancellation of any Capital Notes under this Clause 11.6.~~

## **~~12 Substitution or Variation~~**

~~12.1.1 If at any time a Tax Deductibility Event, a Rating Event, an Accounting Event or a Withholding Tax Event has occurred on or after the First Issue Date and is continuing, then the Issuer may, subject to Clause 13 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*) (without any requirement for the consent or approval of the Noteholders) and subject to it having delivered to the Agent immediately prior to the giving of any notice referred to herein a certificate signed by two authorised signatories of the Issuer stating that certain provisions of Clause 13 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation*) have been complied with having given not less than 30 nor more than 60 days' notice to the Issuing Agent, the Agent, and, in accordance with Clause 14 (*Notices*), the Noteholders (which notice shall be irrevocable), at any time either:-~~

- ~~(a) substitute all, but not some only, of the Capital Notes for Qualifying Capital Notes;~~
- ~~or~~
- ~~(b) vary the terms of the Capital Notes with the effect that they remain or become, as the case may be, Qualifying Capital Notes.~~

~~12.1.2 Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Capital Notes in accordance with this Clause 12.~~

~~12.1.3 In connection with any substitution or variation in accordance with this Clause 12, the Issuer shall comply with the rules of any stock exchange on which the Capital Notes are for the time being listed or admitted to trading.~~

## **~~13 Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution and Variation~~**

~~13.1.1 Prior to the publication of any notice of redemption pursuant to Clause 11 (*Redemption and Repurchase of the Capital Notes*) (other than redemption pursuant to Clause 11.2) or any notice of substitution or variation pursuant to Clause 12 (*Substitution or Variation*), the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer stating:~~

- ~~(a) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Capital Notes is satisfied;~~
- ~~(b) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it; and~~

~~(e) in the case of a substitution or variation pursuant to Clause 12 (Substitution or Variation), that:~~

~~(i) the Issuer has determined that the terms of the Qualifying Capital Notes are not materially less favourable to Noteholders than the terms of the Capital Notes and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;~~

~~(ii) the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Capital Notes will be satisfied by the Qualifying Capital Notes upon issue; and~~

~~(iii) the relevant substitution or variation (as the case may be) will not result in the occurrence of a Special Event.~~

~~13.1.2 In addition, in the case of a Tax Deductibility Event or a Withholding Tax Event, the Issuer shall deliver to the Agent and the Issuing Agent an opinion of independent legal or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer). Such certificate and, if applicable, opinion, shall be conclusive and binding on the Noteholders.~~

~~13.1.3 Any redemption of the Capital Notes in accordance with Clause 11 shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Clause 10.2 on or prior to the date of such redemption.~~

## 11.10     ~~14~~ **Notices** Insurance

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

## 11.11     ~~14.1~~ **Notices** Dividends

~~14.1.1 Any notice or other communication to be made under or in connection with the Terms and Conditions:~~

~~(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 such email address notified by the Agent to the Issuer from time to time;~~

11.11.1 Subject to Clause (b) below, the Issuer shall not, and shall procure that no other Group Company will:

(a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution);

(b) repurchase any of its own shares or pay interest or principal under subordinated hybrid notes; or

- (c) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (whether in cash or in kind) on or in respect of its share capital attributable to common shares or preference shares (or any class of its share capital attributable to common shares or preference shares).

(the payments and value transfers set out in paragraphs (a) – (c) above are together and individually referred to as a “Distribution”).

11.11.2 Notwithstanding Clause 11.11.1 above, a Distribution may be made if at the time of the payment:

(a) If made by the Issuer:

(i) the Incurrence Test is met (calculated on a pro forma basis including the relevant Distribution); and

(ii) at the time of the payment, the aggregate amount of all Distributions of the Issuer (excluding paragraph (b) and (d) below) in that fiscal year does not exceed 50 per cent. of the Group’s consolidated net profit for the previous financial year

(b) ~~if such payment is made~~ 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 such email address notified or another Group Company but, if made by a Group Company other than the Issuer which is not directly or indirectly wholly-owned by the Issuer to the Agent from time to time,~~ is made on a *pro rata* basis; ~~and~~

(c) ~~if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication (or if not applicable, the Business Day prior to dispatch), and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.~~

~~14.1.2 Any notice or other communication made by one person to another under or in connection with the Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, 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 14.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 14.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 14.1.1.~~

~~14.1.3 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.~~

## ~~15 Admission to trading etc.~~

- (c) if made by the Issuer, if such Distribution constitutes payment of interest under hybrid notes, provided that such hybrid notes have been initially issued pursuant to a customary public offering of hybrid instruments in the Nordic capital markets on terms and conditions customary for such transaction (“Hybrid Instruments”); and

- (d) if made by the Issuer, if such Distribution constitutes payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by an issuance of new Hybrid Instruments or an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer.

## 11.12 Valuation

The Issuer shall procure that a valuation of the Properties is prepared by a reputable external property appraiser appointed by the Issuer each Financial Year (on a rolling twelve (12) months basis), which shall be reflected in good faith and in accordance with the Group's valuation policy in the value of the Properties in the following Financial Reports.

## 11.13 Financial Covenants

### 11.13.1 Maintenance Test

The Loan to Value shall not exceed sixty-five (65) per cent. at any time and shall be tested and measured from the Issue Date on each Test Date with the first Test Date being 30 June 2025.

### 11.13.2 Incurrence Test

The Loan to Value shall not exceed fifty (50) per cent. upon (i) the incurrence of any additional Financial Indebtedness under a Market Loan and (ii) a Distribution pursuant to Clause (b)(a)(ii) above and shall in each case be tested as of the date of such new Financial Indebtedness being incurred or Distribution being made.

11.13.3 When calculating the Loan to Value for the Incurrence Test pursuant to Clause 11.13.2(i) above, it shall be calculated on a *pro forma* basis including the relevant additional Financial Indebtedness but any Cash being the result of such new Financial Indebtedness shall be disregarded.

## 11.14 ~~15.1~~ Admission to trading

11.14.1 The Issuer ~~has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to~~ shall ensure (i) that the ~~Initial Capital~~ Notes are ~~listed~~ admitted to trading on the ~~corporate~~ sustainable bond list of Nasdaq Stockholm (or, ~~if such admission to trading is not possible to obtain or maintain, admitted to trading on another~~ any other Regulated Market) within ~~one hundred and eighty (180) days~~ twelve (12) months after the ~~First~~ Issue Date, ~~ii) that any Subsequent Capital Notes are listed on the corporate bond list of Nasdaq Stockholm or, if such,~~

11.14.2 Following an admission to trading ~~is not possible to obtain or maintain, admitted to trading on another Regulated Market within sixty (60) days following the later of the relevant subsequent issue date and the admission to trading of the Initial Capital Notes, and (iii) that the Capital Notes, once admitted to trading on the relevant Regulated Market,~~ the Issuer shall ensure that the Notes continue being listed thereon (however, subject to and taking into account the rules and regulations of the relevant Regulated



Market and the CSD (as amended from time to time) preventing trading in the ~~Capital~~ Notes in close connection to the redemption of the ~~Capital~~ Notes and taking into account that if the Notes are listed on another Regulated Market than Nasdaq Stockholm, the Issuer may always apply for a change of listing to Nasdaq Stockholm).

## 11.15     ~~15.2~~ The Undertakings relating to the Agency Agreement

11.15.1     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; and
- (d)     not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

11.15.2     ~~15.2.1~~ The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

## 11.16     Undertakings relating to the CSD

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

## 11.17     Green Note Framework

The Issuer shall maintain a Green Note Framework and shall ensure that the proceeds from any issuance of Notes is used in accordance with the Green Note Framework applicable from time to time.

## 12         ~~16~~ Events of Default and enforcement

Each of the events or circumstances set out in Clauses 12.1 to 12.9 is an Event of Default.

### 12.1         ~~16.1~~ Proceedings Non-Payment

~~16.1.1 Without prejudice to the Issuer's right to defer the payment of interest under Clause 10 (Optional Interest Deferral), if a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Notes which is due and payable, then the Issuer shall be deemed to be in default under the Capital Notes and the Agent (acting on instructions of the Noteholders in accordance with these Terms and Conditions) or any Noteholder (subject to Clause 23.2) may institute proceedings for an Issuer Winding up provided that the Default Event is still continuing.~~

~~16.1.2 In the event of an Issuer Winding up, a Noteholder may, provided such Noteholder does not contravene a previously adopted resolution in accordance with Clause 17.7 (if any), either independently or through the Agent prove and/or claim in such Issuer Winding up in respect of the~~

~~Capital Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Clause 4 (Subordination and rights on a winding up and re-construction):~~

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

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

## 12.2 Other obligations

The Issuer or any other person (other than the Agent) does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in Clause 12.1), unless the non-compliance:

- (g) is capable of remedy; and
- (h) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

Notwithstanding paragraph (a) and (b) above, any failure to comply with the undertakings set out in Clause 11.15 (Green Note Framework) or Clause 3 (Use of proceeds) above shall not constitute an Event of Default under any circumstance.

## 12.3 ~~16.2 Enforcement~~ Misrepresentation

~~The Agent (acting on the instructions of the Noteholders in accordance with these Terms and Conditions) may institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Capital Notes but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.~~

## 16.3 Extent of Noteholders' Remedy

~~No remedy against the Issuer, other than as referred to in this Clause 16, shall be available to the Agent and the Noteholders, whether for the recovery of amounts owing in respect of the Capital Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Capital Notes.~~

Any representation or statement made or deemed to be made by a Group Company in the Finance Documents or any other document delivered by or on behalf of any Group Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

## 12.4 Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to perform any of its obligations under the Finance Documents or any Finance Documents is not, or ceases to be, legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders under the Finance Documents.

## 12.5      Insolvency

Any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent.

## 12.6      Insolvency proceedings

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

- (a)    the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group, other than a solvent liquidation or reorganisation of any Group Company which is not the Issuer;
- (b)    the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any member of the Group or any of its assets, other than in connection with a solvent liquidation or reorganisation of any Group Company which is not the Issuer; or
- (c)    enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction, where the amount of such Security exceeds SEK 30,000,000 or the equivalent of any other currency.

12.6.2      Clause 12.6.1 shall not apply to any corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.

## 12.7      Creditors' process

Any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset of a Group Company having an aggregate value of SEK 30,000,000 and is not discharged within sixty (60) calendar days.

## 12.8      Cross acceleration

Any Financial Indebtedness of the Issuer or a Group Company is not paid when due nor within 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 12.8 if the aggregate amount of Financial Indebtedness is less than SEK 30,000,000 (or its equivalent in any other currency).

## 12.9      Cessation of business

Any Group Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except (a) any amalgamation, demerger, merger, consolidation not prohibited by Clause 11.6 (Merger) or (b) if the Group Company suspending or ceasing to carry on its business is not the Issuer and such suspension or cessation of business is not reasonably likely to have an adverse

effect on the ability of the Issuer to perform its payment obligations under the Finance Documents.

### **13 Acceleration of the Notes**

13.1 Upon the occurrence of an Event of Default, and for as long as such event is continuing, 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 may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 13.4, 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.

13.2 The Agent may not accelerate the Notes in accordance with Clause 13.1 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).

13.3 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. 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 15 (Decisions by Noteholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

13.4 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.

13.5 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

13.6 In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount per Note equal to the amount payable per Note in connection with a redemption pursuant to Clause 9.3.1 for the relevant period plus accrued but unpaid interest.

## 14 Distribution of Proceeds following an Acceleration

14.1 All payments by the Issuer relating to the Notes and the Finance Documents 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 other 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 20.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 15.15, together with default interest in accordance with Clause 8.1.4 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 8.1.4 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.

14.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.3 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 interest-bearing 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 14 as soon as reasonably practicable.

14.4 If the Issuer or the Agent shall make any payment under this Clause 14, 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. Such notice shall specify the Redemption Date, the amounts to be paid and also the Record Date on which a person shall be registered as 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.

## **15 ~~17~~ Decisions by Noteholders**

**15.1** ~~17.1~~ A request by the Agent for a decision by the Noteholders on a matter relating to the ~~Terms and Conditions~~ Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

**15.2** ~~17.2~~ Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the ~~Terms and Conditions~~ Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

**15.3** ~~17.3~~ 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 laws.

**15.4** ~~17.4~~ Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause ~~17.3~~ 15.3 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 shall upon request provide the convening Noteholder(s) with the information available in the debt register kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

**15.5** ~~17.5~~ Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause ~~18.1~~ 16.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause ~~19.1~~ 17.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause ~~21.4.3~~ 20.4.3, the Issuer shall no later than ~~ten~~ five (~~10~~ 5) 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 ~~18.1~~ 16.1. 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 shall, on the request of the Agent, append information from the Agent together with the notice or the communication.

**15.6** ~~17.6~~ Only a person who is registered as a Noteholder, or who has been provided with a power of attorney pursuant to Clause ~~76~~ (~~Right to act on behalf of a Noteholder~~ Right to

act on behalf of a Noteholder) from a person who is registered as a Noteholder at the following times:

- (a) on the Business Day specified in the notice pursuant to Clause ~~18.2~~16.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause ~~19.2~~17.2, 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 ~~Capital~~ Notes are included in the definition of Adjusted Nominal Amount. Such Business Day specified pursuant to (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.

#### 15.7

~~17.7~~ The following matters shall require the consent of Noteholders representing at least two thirds (2/3) 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 ~~19.2~~17.2:

- ~~(a) the issue of any Subsequent Capital Notes, if the Total Nominal Amount of the Capital Notes exceeds, or if such issue would cause the Total Nominal Amount of the Capital Notes to at any time exceed, SEK 750,000,000 or after the date falling three (3) months after the First Issue Date (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Capital Notes are issued);~~
- (c) ~~(b)~~ a change to the terms of any of Clause ~~2.1~~2.1, and Clauses ~~2.5~~2.7~~2.4~~ to ~~2.6~~;
- (d) ~~(e)~~ 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 14 (Distribution of Proceeds following an Acceleration);
- (a) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause ~~17~~15 (Decisions by Noteholders);
- (b) a change of ~~Issuer~~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 ~~Capital~~ Notes ~~other than as permitted pursuant to Clause 10~~;
- (c) a change to the terms of Clause 11.11 (Dividends);
- (d) ~~(f)~~ a mandatory exchange of the ~~Capital~~ Notes for other securities ~~(other than as expressly permitted under these Terms and Conditions)~~; and
- (e) ~~(g)~~ early redemption of the ~~Capital~~ 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.

#### 15.8

~~17.8~~ Any matter not covered by Clause ~~17.7~~, ~~including for the avoidance of doubt the initiation of an Issuer Winding-up~~, 15.7 shall require the consent of Noteholders representing more than fifty (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



~~19.2~~17.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of ~~the Terms and Conditions~~any Finance Document that does not require a higher majority ~~(other than an amendment permitted pursuant to Clause 18.1(a) or (b)) and an acceleration of the Notes.~~

15.9 ~~17.9~~ 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 ~~17.7~~15.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

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

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

15.10 ~~17.10~~ 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 ~~18.1~~16.1) or initiate a second Written Procedure (in accordance with Clause ~~19.1~~17.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause ~~17.10~~15.10, the date of request of the second Noteholders' Meeting pursuant to Clause ~~18.1~~16.1 or second Written Procedure pursuant to Clause ~~19.1~~17.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause ~~17.9~~15.9 shall not apply to such second Noteholders' Meeting or Written Procedure.

15.11 ~~17.11~~ 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 ~~Terms and Conditions~~Finance Documents shall be subject to the Issuer's or the Agent's consent, as ~~appropriate~~applicable.

15.12 ~~17.12~~ A Noteholder holding more than one ~~Capital~~ 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.

15.13 ~~17.13~~ The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any 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.

15.14 ~~17.14~~ 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 other Noteholders.



15.15 ~~17.15~~ 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.

15.16 ~~17.16~~ If a decision shall be taken by the Noteholders on a matter relating to the ~~Terms and Conditions~~ Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of ~~Capital~~ Notes owned by Group Companies or (to the knowledge of the Issuer) ~~affiliates~~ Affiliates, irrespective of whether such person is directly registered as owner of such ~~Capital~~ Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a ~~Capital~~ Note is owned by a Group Company or an ~~affiliate~~ Affiliate.

15.17 ~~17.17~~ Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to ~~the Noteholders and~~ each person registered as a Noteholder on the date referred to in Clause 15.6(a) or 15.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## 16 ~~18~~ Noteholders' Meeting

16.1 ~~18.1~~ The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

16.2 ~~18.2~~ The notice pursuant to Clause ~~18.1~~ 16.1 shall include the (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) ~~Business Day~~ day on which a person must be a Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

16.3 ~~18.3~~ The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days ~~from~~ after the effective date of the notice.

16.4 ~~18.4~~ 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.

16.5 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.

## 17 ~~19~~ Written Procedure

17.1 ~~19.1~~ The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the ~~a~~ date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.

17.2 ~~19.2~~ A communication pursuant to Clause ~~19.1~~17.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) 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 twenty (20) Business Days from the effective date of communication pursuant to Clause ~~19.1~~17.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.3 ~~19.3~~ When consents from Noteholders representing the requisite majority ~~consents~~ of the total Adjusted Nominal Amount pursuant to Clauses ~~17.7~~15.7 and ~~17.8~~15.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause ~~17.7~~15.7 and ~~17.8~~15.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 18 ~~20~~ Amendments and Waivers

18.1 ~~20.1~~ The Issuer and the Agent (acting on behalf of the Noteholders) may, ~~in addition to Clause 12 (Substitution or Variation)~~ agree to amend the ~~Terms and Conditions~~Finance Documents or waive any provision in ~~the Terms and Conditions~~a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause ~~17 (Decisions by Noteholders)~~15 (Decisions by Noteholders).

18.2 ~~20.2~~ The consent of the Noteholders is not necessary to approve the particular form of any amendment to the ~~Terms and Conditions~~ Finance Documents. It is sufficient if such consent approves the substance of the amendment.

18.3 ~~20.3~~ The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause ~~20.1~~ 18.1, setting out the date from which the amendment or waiver will be effective. ~~Any, and ensure that any~~ amendments to the ~~Terms and Conditions shall be~~ Finance Documents are published ~~on~~ in the ~~websites of the Issuer and the Agent~~ manner stipulated in Clause 10.4 (Publication of Finance Documents). The Issuer shall ensure that any amendments to the ~~Terms and Conditions~~ Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

18.4 ~~20.4~~ An amendment to the ~~Terms and Conditions~~ 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.

## 19 ~~21~~ Replacement of Base Rate

### 19.1 ~~21.1~~ General

19.1.1 ~~21.1.1~~ Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause ~~21~~ 19 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

19.1.2 ~~21.1.2~~ If a Base Rate Event has occurred, this Clause ~~21~~ 19 shall take precedent over the fallbacks set out in paragraph ~~(b)~~ (b) to ~~(d)~~ (d) of the definition of STIBOR.

### 19.2 ~~21.2~~ Definitions

In this Clause ~~21~~ 19:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause ~~21.3.3~~ 19.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of ~~Capital~~ Notes denominated in Swedish ~~kronor~~ Kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

“**Base Rate Amendments**” has the meaning set forth in Clause ~~21.3.5~~ 19.3.5.

“**Base Rate Event**” means that:

- (a) ~~a)~~ the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) ~~b)~~ the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) ~~c)~~ the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) ~~d)~~ the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the ~~First~~ Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the ~~Capital~~ Notes; or
- (e) ~~e)~~ it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate.

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

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

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

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

## 19.3 ~~21.3~~ **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

19.3.1 ~~21.3.1~~ Without prejudice to Clause ~~21.3.2~~19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments

for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause ~~21.3.2~~19.3.2.

19.3.2 ~~21.3.2~~ If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

19.3.3 ~~21.3.3~~ If the Issuer fails to appoint an Independent Adviser in accordance with Clause ~~21.3.2~~19.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause ~~21.3.2~~19.3.2.

19.3.4 ~~21.3.4~~ The Adjustment Spread determined by the Independent Adviser in accordance with Clause ~~21.3.1~~19.3.1 or ~~21.3.2~~19.3.2, shall be the Adjustment Spread which:

- (a) ~~a)~~ is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
- (b) ~~b)~~ if paragraph ~~a)~~(a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.

19.3.5 ~~21.3.5~~ The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

19.3.6 ~~21.3.6~~ Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

## 19.4 ~~21.4~~ Interim measures

19.4.1 ~~21.4.1~~ If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

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

19.4.2 ~~21.4.2~~ For the avoidance of doubt, Clause ~~21.4.1~~19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause ~~21~~19.

## 19.5 ~~21.5~~ Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause ~~14~~ (~~Notices~~25 (Notices and Press releases)) and the CSD.

## 19.6 ~~21.6~~ Variation upon replacement of Base Rate

19.6.1 ~~21.6.1~~ No later than giving the Agent notice pursuant to Clause ~~21.5~~19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause ~~21~~19. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

19.6.2 ~~21.6.2~~ Subject to receipt by the Agent of the certificate referred to in Clause ~~21.6.1~~19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to these Terms and Conditions as may be required by the Issuer in order to give effect to this Clause ~~21~~19.

19.6.3 ~~21.6.3~~ The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause ~~21~~19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in these Terms and Conditions.

## 19.7 ~~21.7~~ Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause ~~21.3~~19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## 19.8 ~~21.8~~ Failure to comply

Failure by the Issuer to comply with the provisions of this Clause ~~21~~<sup>19</sup> shall, for the avoidance of doubt, not constitute a default pursuant to Clause ~~16 (Default and Enforcement)~~<sup>12 (Events of Default)</sup> by the Issuer under the ~~Capital~~ Notes or for any other purpose.

## 20 ~~22~~ Appointment and Replacement of the Agent

### 20.1 ~~22.1~~ Appointment of Agent

20.1.1 ~~22.1.1~~ By subscribing for ~~Capital~~ Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the ~~Capital~~ Notes and the ~~Terms and Conditions~~ 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 ~~Capital~~ Notes held by such Noteholder, including the winding up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring ~~Capital~~ Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

20.1.2 ~~22.1.2~~ 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 ~~Terms and Conditions~~ Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

20.1.3 ~~22.1.3~~ 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 ~~Terms and Conditions~~ Finance Documents.

20.1.4 ~~22.1.4~~ 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 ~~Terms and Conditions and the Agency Agreement~~ Finance Documents and the Agent's obligations as Agent under the ~~Terms and Conditions~~ Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 ~~22.1.5~~ 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.

### 20.2 ~~22.2~~ Duties of the Agent

20.2.1 ~~22.2.1~~ The Agent shall represent the Noteholders in accordance with the ~~Terms and Conditions~~ Finance Documents. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of the ~~Terms and Conditions~~ Finance Documents.



- 20.2.2 ~~22.2.2~~ When acting in accordance with the ~~Terms and Conditions~~ Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the ~~Terms and Conditions~~ Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 ~~22.2.3~~ The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the ~~Terms and Conditions~~ Finance Documents.
- 20.2.4 ~~22.2.4~~ The Agent shall treat all Noteholders equally and, when acting pursuant to the ~~Terms and Conditions~~ Finance Documents, act with regard only to the interests of the Noteholders 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 ~~Terms and Conditions~~ Finance Documents.
- 20.2.5 ~~22.2.5~~ The Agent is entitled to engage external experts when carrying out its duties under the ~~Terms and Conditions~~ Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of ~~a Defaultan~~ Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to ~~a Defaultan~~ Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders ~~hereunder, under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (Distribution of Proceeds following an Acceleration).~~
- 20.2.6 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.
- 20.2.7 ~~22.2.6~~ Notwithstanding any other provision of the ~~Terms and Conditions~~ Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 20.2.8 ~~22.2.7~~ 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 or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.9 ~~22.2.8~~ The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the ~~Terms and Conditions~~ Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the ~~Terms and Conditions~~ Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause ~~21.2.7~~ 20.2.8.



20.2.10 ~~22.2.9~~ The ~~Agent's~~Agent's duties under the ~~Terms and Conditions~~Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the ~~Terms and Conditions~~Finance Documents and upon instructions from the Noteholders, unless otherwise set out in the ~~Terms and Conditions~~Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders or any other person.

20.2.11 ~~22.2.10~~ The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the ~~Terms and Conditions~~Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any ~~Default~~ Event of Default has occurred.

20.2.12 ~~22.2.11~~ Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### 20.3 ~~22.3~~ Limited liability for the Agent

20.3.1 ~~22.3.1~~ 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 ~~the Terms and Conditions~~any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

20.3.2 ~~22.3.2~~ 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 addressed 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.

20.3.3 ~~22.3.3~~ The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the ~~Terms and Conditions~~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.

20.3.4 ~~22.3.4~~ The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause ~~17 (Decisions by Noteholders)~~15 (Decisions by Noteholders) or a demand by Noteholders given ~~in accordance with the Terms and Conditions~~pursuant to Clause 13.1.

20.3.5 ~~22.3.5~~ Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the ~~Terms and Conditions~~Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the ~~Terms and Conditions~~Finance Documents.

20.3.6 ~~22.3.6~~ The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

## 20.4     ~~22.4~~ Replacement of the Agent

20.4.1     ~~22.4.1~~ Subject to Clause ~~21.4.6~~20.4.6, 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.

20.4.2     ~~22.4.2~~ Subject to Clause ~~21.4.6~~20.4.6, 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.

20.4.3     ~~22.4.3~~ A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and 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.

20.4.4     ~~22.4.4~~ 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 appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.5     ~~22.4.5~~ 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 ~~Terms and Conditions~~Finance Documents.

20.4.6     ~~22.4.6~~ The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

20.4.7     ~~22.4.7~~ Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the ~~Terms and Conditions~~Finance Documents but shall remain entitled to the benefit of the ~~Terms and Conditions~~Finance Documents and remain liable under the ~~Terms and Conditions~~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 ~~Terms and Conditions~~Finance Documents as they would have had if such successor had been the original Agent.

20.4.8     ~~22.4.8~~ In the event that there is a change of the Agent in accordance with this Clause ~~21.4.20.4~~20.4, the Issuer shall execute such documents and take such actions as the new

Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the ~~Terms and Conditions~~Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## 21 ~~23~~ Appointment and Replacement of the Issuing Agent

21.1 ~~23.1~~ The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the ~~Capital~~ Notes.

21.2 ~~23.2~~ The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer ~~and the Agent~~ has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer ~~and the Agent~~ shall ~~jointly~~ immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

21.3 The Issuing Agent shall enter 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 under the Finance Documents.

## 22 Appointment and replacement of the CSD

22.1 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.

22.2 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 listing of the Notes on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act and be authorised as a central securities depository in accordance with the Financial Instruments Account Act.

## 23 ~~24~~ No Direct Actions by Noteholders

23.1 ~~24.1~~ A Noteholder may not take any steps whatsoever against the Issuer or any Group Company to enforce or recover any amount due or owing to it pursuant to the ~~Terms and Conditions (save for in accordance with Clause 16 (Default and enforcement)). A Noteholder may not~~Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer or any such Group Company under the ~~Terms and Conditions~~Finance

Documents. Such steps may only be taken by the Agent ~~in accordance with these Terms and Conditions~~.

23.2 ~~24.2~~ Clause ~~23.1~~23.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the ~~Terms and Conditions~~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 ~~21.1.2~~20.1.2), 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 by the Issuer of any fee or indemnity due to the Agent under the ~~Terms and Conditions~~Finance Documents or the Agency Agreement or by any reason described in Clause ~~21.2.7~~20.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause ~~21.2.8~~20.2.9 before a Noteholder may take any action referred to in Clause ~~23.1~~23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)) or other payments which are due by the Issuer to some but not all Noteholders.

## 24 ~~25~~-Prescription

24.1 ~~25.1~~ The right to receive repayment of the principal of the ~~Capital~~ Notes shall be prescribed and become void ten (10) years from the ~~relevant~~ 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.

24.2 ~~25.2~~ 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 ~~Capital~~ 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.

## 25 Notices and Press releases

### 25.1 ~~26~~-TaxationNotices

~~All payments of principal, premium and interest (including Deferred Interest) in respect of the Capital Notes will be made without withholding or deduction for, or on account of, any present or future taxes or duties ("Taxes") of whatever nature imposed or levied by or on behalf of Sweden or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal, premium and interest (including Deferred Interest) which would otherwise have been receivable in~~

~~respect of the Capital Notes, as the case may be, in the absence of such withholding or deduction.~~

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

- (d) 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 such email address notified by the Agent to the Issuer from time to time;
- (e) 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 such email address notified by the Issuer to the Agent from time to time; and
- (f) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication (or if not applicable, the Business Day prior to dispatch), and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 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 Agent and the Issuer, 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 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

25.1.3 Any notice pursuant to the Finance Documents shall be in English.

25.1.4 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.

25.2 ~~27~~ **Press releases**

25.2.1 ~~27.1.1~~ Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Early redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 10.1.3, 15.17, 16.1, 17.1 and 18.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 ~~27.1.2~~ In addition to Clause ~~26.1.1~~ 25.2.1, if any information relating to the ~~Capital~~ 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 to issue such press release.

## 26 ~~28~~ Force Majeure and Limitation of Liability

26.1 ~~28.1~~ 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.

26.2 ~~28.2~~ The Issuing Agent shall ~~not~~ have ~~any~~no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall ~~not~~never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

26.3 ~~28.3~~ 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.

26.4 ~~28.4~~ The provisions in this Clause ~~27~~26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27 ~~29~~ Governing Law and Jurisdiction

27.1 ~~29.1~~ 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.

27.2 ~~29.2~~ The Issuer submits to the non-exclusive jurisdiction of the ~~City~~District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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*Signature page follows*



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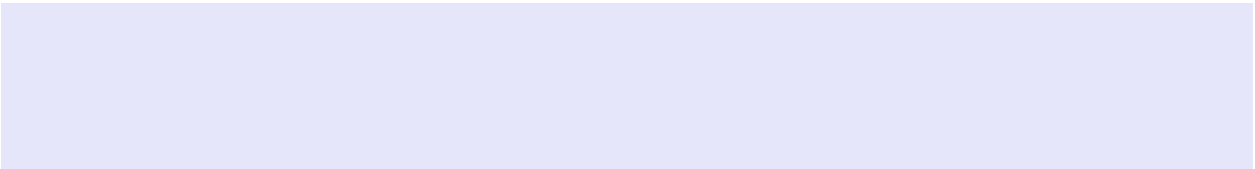
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**SIGNATURE PAGE**

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

*[Executed by way of an amendment and restatement agreement dated [\*\*] 2025]*





Place:-

Date:-

**ILIJA BATLJAN INVEST AB (PUBL)**  
**as Issuer**

~~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**

## Conditions Precedent for Settlement of Notes

### 1 Documents and agreements

- (g) ~~a)~~ A copy of the constitutional documents of the Issuer;
- (h) ~~b) A~~ copy of a resolution of the board of directors or other persons authorised to exercise the relevant powers of the Issuer, approving the transactions contemplated by, the ~~Terms and Conditions~~ Finance Documents and resolving that it execute, deliver and perform its obligations under the ~~Terms and Conditions~~ Finance Documents and all related documents to which it is or will become a party;
- (i) documents evidencing that the Issuer owns 63,495,701 shares of series A, 9,249,668 shares of series B, 530,000 shares of series D issued by SBB at a date falling not earlier than ten (10) Business Days prior to the Issue Date;
- (j) ~~e)~~ a copy of the executed Agency Agreement; ~~and~~
- (k) ~~f)~~ a copy of the executed Terms and Conditions; and
- (l) a copy of an executed Compliance Certificate, however, only certifying that so far as the Issuer is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

## Schedule 2

### Form of Compliance Certificate

#### COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent  
From: Ilija Batljan Invest AB (publ)  
Dated: [●]

Dear Sirs,

#### Terms and conditions for Ilija Batljan Invest AB with respect to the SEK 150,000,000 senior unsecured floating rate green notes due 2028 (the “Terms and Conditions”)

- (1) We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (2) We confirm that:
- (a) [the Loan to Value on the Test Date [date] was [●]; and]
- (b) [the Loan to Value calculated on [date] in connection with [the incurrence of additional Financial Indebtedness under a Market Loan]/[a Distribution pursuant to Clause 11.12.2(a)(ii)] was [●]. We confirm that the Incurrence Test is met.]<sup>1</sup>
- (3) We set out below calculations establishing the figures in paragraph (2):
- [●]
- (4) [We confirm that we complied with Clause 11.3 (Investments). [If this statement cannot be made, the certificate should identify the steps, if any, being taken to remedy such noncompliance.]
- (5) We confirm that no Event of Default is continuing. [If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.]
- (6) [Attached hereto you will find copies of any notices sent to the Regulated Market.]

#### ILIJA BATLJAN INVEST AB

<sup>1</sup> To be included only if the Compliance Certificate is provided in connection with incurrence of Financial Indebtedness or a Distribution

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By: