

This Base Prospectus was approved by the Swedish Financial Supervision Authority on 23 August 2024. The Base Prospectus is valid for twelve (12) months after the date of its approval, provided that the Base Prospectus is supplemented in accordance with Article 23 of the Prospectus Regulation (EU) 2017/1129. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.



CATELLA AB (PUBL)

Base Prospectus
for SEK 3,000,000,000 Swedish Medium Term Note Programme

Arranger

Nordea Bank Abp

Dealers

DNB Bank ASA, Swedish Branch

Nordea Bank Abp

Important information

In this base prospectus (the "**Base Prospectus**"), the "**Issuer**" refers to Catella AB (publ), Reg. No. 556079-1419 and "**Catella**", the "**Group**" and the "**Group Companies**" refer to the Issuer, its subsidiaries and, as applicable, its affiliated companies, from time to time as the context may require. Further, "**Euroclear Sweden**" refers to Euroclear Sweden AB, "**Nasdaq Stockholm**" refers to the Swedish regulated market Nasdaq Stockholm or its operator Nasdaq Stockholm AB, as the context may require, "**EUR**" refers to Euro and "**SEK**" refers to Swedish kronor.

Words and expressions defined in the general terms and conditions for medium term notes (the "**Terms and Conditions**") beginning on page 26, and, as the case may be, in the final terms, the form of which beginning on page 67 (the "**Final Terms**") have the same meanings when used in this Base Prospectus, unless expressly stated or the context requires otherwise.

Complete information regarding the Issuer and the Loan may only be obtained through a review of the Final Terms together with the Base Prospectus.

Notice to investors

This Base Prospectus has been prepared by the Issuer and contains information about its medium term note programme (the "**Programme**"). The Programme has been established by the Issuer to constitute a framework under which the Issuer from time to time may issue medium term notes ("**Notes**") in SEK or EUR, in a minimum Nominal Amount of EUR 100,000 (or the SEK equivalent) and with a minimum term of one year. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed an amount corresponding to SEK 3,000,000,000 at any time. Catella and the Dealers may agree to increase or decrease such amount. This Base Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes.

The Base Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "**SFSA**") pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and is valid for a period of twelve months from the day of approval.

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

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction outside Sweden. Accordingly, the Notes may only be offered, sold, or delivered (1) to Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any Note implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Issuer's or the Group's business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment.

In respect of the Notes, the relevant Dealer will undertake a target market assessment and determine the appropriate channels for distribution of the Notes. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the Notes is a manufacturer in respect of such Notes. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Forward-looking statements

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

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DESCRIPTION OF THE PROGRAMME

The following is a description of the Programme and is qualified by the full conditions included in the section "Terms and Conditions" and "Form of Final Terms".

GENERAL

The Programme has been established by Catella AB (publ) for the issuance of medium term notes in SEK or EUR. A Note may be issued in EUR or SEK and with a minimum term of one year. Under a Loan, Notes may be issued in one or more tranches. The total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 3,000,000,000 at any time. The Issuer and the Dealers may agree to increase or decrease such amount.

The Issuer has appointed Nordea Bank Abp as Arranger and DNB Bank ASA, Swedish Branch and Nordea Bank Abp as Dealers under the Programme. Additional Dealers may be appointed and Dealers may withdraw from their appointments. The Dealers have not verified and are not responsible for the contents of this Prospectus.

TERMS AND CONDITIONS AND FINAL TERMS

Notes issued under the Programme will be governed by the Terms and Conditions as well as the applicable Final Terms. The Terms and Conditions are standardised and apply to all Notes issued under the Programme. For each Loan, Final Terms are prepared that include supplementary terms and conditions for the relevant Loan. Applicable Final Terms must therefore be read in conjunction with the Terms and Conditions. The Final Terms will be submitted to the SFSA and published on the webpage of the Issuer. Any amendments (other than adjustments to clear and obvious errors and amendments made in accordance with Section 17 (*Amendments and Waivers*) in the Terms and Conditions) to the Terms and Conditions will not be effective to Notes issued prior to such amendment unless otherwise decided by way of a written procedure or a Noteholders' Meeting.

FORM OF THE NOTES

Notes will be issued in dematerialised book-entry form and registered on a Securities Account (maintained with Euroclear Sweden) on behalf of the relevant Noteholder. Hence, no physical notes will be issued. Notes will be registered in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

STATUS OF THE NOTES

Upon issuance, Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations mandatorily preferred by regulation) of the Issuer.

PRICING AND INTEREST

The Pricing of the Notes cannot be established in advance but is set in connection with the relevant issue based on the prevailing market conditions. Notes may be issued at a price below or exceeding the relevant Nominal Amount. The interest (if any) applicable to Notes depends on several factors, one of which is the interest applicable to other investments with a corresponding term. Interest (if any) may be set at a floating interest rate based on EURIBOR or STIBOR, plus a margin, or at a fixed interest rate.

SALES

Primary sales will take place through the Dealers receiving issue and trade instructions from the Issuer and the investor. Payments for and delivery of the Notes takes place through an Issuing Dealer in the Euroclear system.

REPRESENTATION OF THE NOTEHOLDERS

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879 (or any other party replacing it in accordance with the Terms and Conditions), is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, as set out in the Terms and Conditions. The Terms and Conditions and the applicable Final Terms are available at the Agent's website, www.nordictrustee.com and at the Company's website www.catella.com.

TRANSFER RESTRICTIONS

Notes will be freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to 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. The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction outside Sweden.

RISK FACTORS

Investing in Notes involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in Notes.

TAX

Euroclear deducts withholding tax, currently thirty (30.00) per cent. on interest paid to private individuals resident in Sweden as well as to Swedish estates of inheritance.

The above description does not constitute tax advice. The description is not exhaustive, but it is rather intended as general information on certain applicable rules. The tax legislation of the Noteholder's domicile may also have an impact on the income from the Notes. Noteholders must assess the tax consequences that may arise and should consult a tax adviser.

ADMISSION TO TRADING

Notes issued may be admitted to trading on a Regulated Market. If relevant, any intended admission of trading of Notes will be set out in the applicable Final Terms. The estimated costs associated with such admission will also be set out in the applicable Final Terms. Although the Issuer has undertaken to apply for admission to trading on a Regulated Market of Loans which according to the Final Terms must be admitted to trading on a Regulated Market, and, as long as permitted under applicable laws and regulations, to take any measures that may be required to maintain the admission as long as the relevant Loan is outstanding, there is no assurance that such application will be accepted, that Notes will be so admitted or that an active trading market will develop.

GREEN NOTES

The Issuer may issue Green Notes under the Programme. The Issuer has published a green notes framework for issues of Green Notes under this Programme which is available at www.catella.com. The green notes framework applies to a certain Loan if it is stated in the Final Terms of such Loan that the Green Notes are applicable. The green notes framework may from time to time be updated by the Issuer. Changes in the green notes framework that occur after the issue date for at certain Loan will not benefit Noteholders under the Loan. If the Issuer does not meet the terms set out in the applicable green notes framework in relation to a certain Loan, it does not constitute an event of default under the Terms and Conditions. The relevant Noteholders are in such case not entitled to early repayment or repurchase of Notes or other compensation.

In order to enable Noteholders and other stakeholders to assess the development of projects funded by Green Notes, a green finance report including an allocation report and an impact report will be published as long as any Note is outstanding and will be available at the Issuer's website www.catella.com.

The Issuer has published a green notes framework dated August 2024, for issues of Green Notes under this Programme, which is available at the Issuer's website www.catella.com. The green notes framework is drafted to comply with the Green Bond Principles 2021 (including the June 2022 Appendix), being voluntary process guidelines for issuances of green bonds and are developed by the International Capital Markets Association (ICMA) (the "**GBP**"). The Issuer's green notes framework is as such aligned with the four core components of the GBP being (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting, and has been subject to a second party opinion provided by Shades of Green, formerly part of CICERO, now a part of S&P Global dated 6 August 2024.

An amount equivalent to the net proceeds of any issuance of Green Notes under any Loan shall be used to finance or refinance, in part or in full, "**Eligible Projects**" that have been evaluated and selected by Catella in accordance with the green notes framework.

To follow best market practice and adhere to relevant standards and guidelines in the Green Notes market, each green asset has been mapped against the different categories included in the ICMA GBPs and ICMA's Environmental Objectives, the UN Sustainable Development Goals (the "**UN SDGs**"), as well as the relevant economic activities included in the EU Taxonomy Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") related to the environmental objects "**Climate change mitigation**" and "**Climate change adaption**".

According to the green notes framework, Eligible Projects shall include funds provided to finance projects which meet either of the criteria set out below:

Green buildings

Acquisition and ownership of buildings

- (i) Buildings built before 2021: The building has at least an Energy Performance Certificate ("**EPC**") of class A, or alternatively, the building is within the top 15 per cent of the national or regional building stock in terms of Primary Energy Demand¹ ("**PED**").

¹ The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

- (ii) Buildings built after 31 December 2020: The building meets the criteria specified under “construction of new buildings” below.

Construction of new buildings

- (i) Building that either have or will receive:
 - (a) PED is at least 10 per cent lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. The energy performance is certified using an as built EPC; or
 - (b) The building has a minimum design phase environmental certification of BREEAM ‘Excellent’ or LEED ‘Gold’ or DGBN ‘Gold’ or equivalent design phase certification schemes and levels; and the building must also have, or be intended to receive, an Energy Performance Certificate (EPC) at above market performance²; and
 - (c) A screening for material physical climate risks in accordance with the Taxonomy Regulation will be conducted by Catella. If needed, Catella will take actions to make the building more climate resilient.

Renovation of existing buildings:

- (i) The building renovation complies with the applicable requirements for major renovations; and
- (ii) The building renovation leads to a minimum reduction of PED of at least 30 per cent.

Renewable energy

Electricity generation using solar photovoltaic technology:

- (i) Investments and expenditures related to the construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology or geothermal energy.
- (ii) The life cycle Greenhouse Gas (“GHG”) emissions from the generation of electricity from geothermal energy are lower than 100gCo 2 e/kWh.³

Energy efficiency

- (i) The improvement of energy efficiency through, installation, replacement, maintenance, and repair of energy efficient light sources (LED), heating, ventilation and air conditioning (HVAC) or water heating systems, including equipment related to district heating services.
- (ii) The buildings must demonstrate energy efficiency metrics (such as Energy Performance certificate (for EU buildings) or NZEB) at above market performance.

² In the main markets Catella operates this means that for Sweden, Spain and Germany the building will be required to have an EPC of A or B. For Denmark France, the UK, Finland, Portugal, Belgium and Norway this means A. For Netherlands this means A++ or above. Equivalent values will apply in other countries and will be evaluated on a case by case basis.

³ Savings are calculated using Commission Recommendation 2013/179/EU and quantified GHG emissions are verified by an independent third party.

The Green Notes will not be used to finance projects lined to fossil energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling, or tobacco.

The selection of Eligible Projects is managed by a committee consisting of Catella's CEO, CFO, the Group Chief Accountant, and Head of ESG. All committee decisions are made in consensus. A register of all Eligible Projects is kept by the committee.

USE OF PROCEEDS

The proceeds received by the Issuer under this Programme from any Notes shall be applied towards general corporate purposes of the Group or as specified in the Final Terms for the applicable Notes.

The proceeds received by the Issuer under this Programme from any Green Notes shall be applied in accordance with the relevant green notes framework.

TIME-BAR

Claims for the repayment of the principal of Notes will be time-barred and become void ten (10) years after the Maturity Date. Claims for the payment of interest will be time-barred and become void three (3) years from the relevant Interest Payment Date. Upon time-bar, the Issuer will be entitled to keep any funds that may have been reserved for such payments.

If the time-bar period is duly interrupted in accordance with the Swedish Limitations Act (Sw. *preskriptionslagen (1981:130)*) a new time-bar period of ten (10) years will commence for claims in respect of principal and three (3) years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the time-bar period.

GOVERNING LAW

The Loan Terms and any non-contractual obligations issues which arise in connection therewith, shall be governed by the laws of Sweden. Disputes shall be settled by Swedish courts. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

PRODUCT DESCRIPTION

Interest structures

Notes issued under the Programme may have a fixed or floating interest rate. The interest structure applicable to a specific Loan will be stated in the Final Terms.

Fixed interest rate

For Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the Redemption Date.

Accrued interest for Notes with a fixed interest rate shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

Floating interest rate (FRN)

For Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the Redemption Date.

The interest rate for Notes with a floating interest rate is calculated by the Agent on each Interest Determination Date as the Base Rate for such period plus the applicable Margin (and adjusted by Clause 18 (*Replacement of Base Rate*)). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0). Accrued interest for Notes shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

EUROPEAN BENCHMARKS REGULATION

Floating interest payable for Notes issued under the Programme may be calculated by reference to certain benchmarks, being EURIBOR and STIBOR, as defined in the Terms and Conditions (however subject to Clause 18 (*Replacement of Base Rate*)). The benchmarks are provided by the European Money Market Institute ("**EMMI**") and the Swedish Financial Benchmark Facility AB ("**SFBF**") respectively.

Should a Base Rate Event occur in accordance with Clause 18 (*Replacement of Base Rate*), certain fall-back provisions will be effectuated securing that an Alternative Base Rate or Successor Base Rate is appointed in order to maintain transparency and predictability in the calculation metrics of relevant benchmarks for Notes bearing floating rate interest.

EMMI and SFBF are registered in the register of administrators provided by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

DAY COUNT CONVENTION

Unless otherwise specified in the relevant Final Terms, the following Day Count Conventions will be used for the calculation of interest under this Programme.

30/360: The calculation is based on a year of 360 days divided into twelve (12) months of thirty (30) days each and in case of a fraction of a month using the actual number of days of the month that have passed.

Actual/360: The calculation is based on the actual number of days elapsed in the relevant Interest Period, divided by 360.

REPAYMENT OF LOANS AND PAYMENT OF INTEREST

Redemption at maturity

Each Loan shall be redeemed on its Maturity Date in an amount equal to its Nominal Amount (or such other amount specified in the relevant Final Terms), together with accrued but unpaid interest. If the Maturity Date is not a Business Day, redemption shall occur on the first following Business Day.

Repurchase of Notes by Group Companies

Each Group Company may repurchase Notes at any time and at any price in the open market or otherwise provided that repurchase is in compliance with applicable law. Notes owned by a Group Company may, at the discretion of such Group Company, be retained, resold but not cancelled except in connection with a redemption or repurchase of all the Notes under a Loan in full.

Voluntary total redemption (call option)

The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan.

Mandatory repurchase due to a Change of Control Event or De-listing Event (put option)

Upon a Change of Control Event or De-listing Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. Any Note so repurchased by the Issuer may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.

CERTAIN UNDERTAKINGS

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- Restrictions in relation to nature of business.
- Restrictions on making distributions.
- Restrictions in respect of incurring or maintaining debt.
- Restrictions on providing or maintaining security.
- Restrictions on disposals of assets.
- Undertaking to at all times meet certain financial covenants including certain minimum liquidity.
- Restrictions on mergers and demergers.
- Restrictions on dealings with related parties.

Each of these undertakings is subject to significant exceptions and qualifications. See the Terms and Conditions for more information.

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including risks relating to Catella's operations and industry, legal risks, financial risks and risks relating to the Notes. Catella's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

RISKS RELATED TO CATELLA'S OPERATIONS AND INDUSTRY

Risks related to macroeconomic factors

Catella Group operates in twelve jurisdictions and holds real estate assets through its Investment Management business in 16 jurisdictions across Europe in three different business areas: Investment Management, Principal Investments and Corporate Finance. In 2023, Catella's five largest geographical markets measured by total income were Germany (42 per cent), France (21 per cent), Sweden (13 per cent), Spain (8 per cent), and the United Kingdom (6 per cent). The Group is therefore affected by macroeconomic factors, including general economic and geopolitical conditions, in all these jurisdictions. Operating in various capacities on the European market in relation to investments in real property, Catella is particularly exposed to macroeconomic factors that affect the real property markets and the level of transaction and investment activities. Macroeconomic factors affecting the real property markets include increased inflation and interest rate levels, employment trends, the level of production of new premises and commercial and residential properties, infrastructure and demographic development, and government policies. A negative development of the macroeconomic climate in the relevant markets may also decrease liquidity and reduce risk appetite among investors generally, and, as a result, adversely affect investments in Catella's funds and other investment products and services.

During 2022 and 2023, several of the world's central banks raised interest rates to address rising inflation, which led to increased market interest rates affecting all the Issuer's business areas. During the same period, Catella has experienced a more cautious market sentiment with lower transaction activity, reduced demand for its services and products, and a weaker price trend which is to a significant extent explained by weak market conditions. A prolonged period of weak macroeconomic conditions and future economic slowdowns in Catella's markets may adversely affect Catella's business, results of operations and financial position.

Risks specifically related to the business area Investment Management

In 2023, Investment Management accounted for 49 per cent of the Group's total income. Within the business area Investment Management, Catella offers investment opportunities through property funds and asset management. As of 30 June 2024, assets under management amounted to SEK 153 billion. In addition to the general impact of macroeconomic conditions and investors' willingness to invest in real property and thereto related products, Catella's Investment Management operations are particularly exposed to the following risks:

- a significant portion of the total income that is attributable to Catella's Investment Management operations is generated by the offering of funds and investment products through Catella's

German fund operations Catella Real Estate AG (CREAG) and Catella Residential Investment Management GmbH (CRIM). As a result, Catella has an increased exposure to factors adversely affecting the business and results of operations in these companies, such as losses of major investors causing significant capital outflow, decreased capital inflow, regulatory restrictions, compliance issues with the supervisory authority or poor performance;

- the underlying assets of the funds and investment products are not diversified among many different asset classes but are generally portfolios of real properties or other real property linked assets, which may be concentrated to certain segments or geographical regions, and, as a result, the performance of the funds or investment products may depend on the development of the real property market in certain segments or regions;
- the performance of the funds or investment products are subject to risks that correlate with risks that the underlying assets are exposed to, and will therefore be exposed risks that generally affect real property valuations, such as vacancies, rental income and rental development, operating costs, yield requirements and the need for significant investments in the form of modifications or improvements of real properties;
- during periods of weak economic conditions and tighter economic policies, Catella may experience redemption pressure and outflow of capital from its funds and investment products, which will affect liquidity in Catella Group's funds and reduce management and variable fee income. Significant outflows may also force the funds to divest assets in unfavourable market conditions to increase its liquidity, subject to any regulatory restrictions and requirements applicable to such divestments. The effects of outflow of capital from the Catella Group's funds and investment products on the Group's results of operations will depend on the level of outflow and which fund or investment product that is subject to the capital outflow since the level of profits that are generated vary between different funds and investment products;
- demand for different property funds and alternative investment opportunities may change over time and in different markets according to investors' preferences and investment profiles, such as sustainability profile and risk appetite. Therefore, Catella will continuously need to develop its offering across different markets and over time to satisfy market demands, or it will risk being less competitive and lose market shares; and
- poor performance by Catella's funds and investment products, failure to track the price development in a certain segment or among comparable products or to otherwise perform according to investors' expectations may deteriorate Catella's brand among customers and potential investors or cause criticism against Catella.

If any of these risks were to materialise, it could adversely affect Catella's business, results of operations and financial position.

Risks specifically related to the business area Principal Investments

In 2023, Principal Investments accounted for 32 per cent of the Group's total income. In its business area Principal Investments, Catella acts as an investor using its own balance sheet to make investments in real property projects, unlock asset management mandates and seed capital into funds. As of 30 June 2024, Catella's proprietary investments in this business area amounted to SEK 1,484 million. The value of the investments made by Catella is affected by several factors, some of which are related to general macroeconomic conditions and stock market development, whereas others are related to the individual segment and real property investments, such as general and property price developments, supply and demand, vacancy rate, rental levels, operational costs of the underlying property, changes in infrastructure and level of production of new premises and residential properties. Further, the value of

the properties in which Catella invests tends to correlate with inflation and interest fluctuations, making the business area Principal Investments particularly sensitive to fluctuating economic cycles; see also "*Risks related to macroeconomic factors*" above. As such, the valuation of Catella's real property investments may change significantly between different accounting periods.

Certain investments made in real property projects may be significant in relation to the total value of Catella's own investments and therefore individually affect valuations substantially. For instance, as of 30 June 2024, the Kaktus project in Copenhagen represented a total investment by Catella of SEK 520 million, which is substantially larger than any other investment in real property projects by Catella Group. As Catella's primary intention is to divest these holdings as soon as it is commercially justified, the investments include the risk that Catella is forced to choose between continuing to invest in late stages of the project, running the projects to completion, or leaving the projects at less beneficial terms.

A fundamental part of Catella's Principal Investments strategy is to acquire, develop and divest properties. The properties are acquired at various stages of the development process and investments are frequently made with different partners and co-investors. The development of these projects is typically subject to various formal and procedural steps, including new zoning plans allowing the construction of buildings, potential environmental remediation, procurement of building permits and other necessary government approvals, procurement of construction contract, eviction of current tenants, the completion of the constructions, etc. Property development projects are subject to significant risks, including project management risks, reliance on third party contractors and the ability to realise the value of the projects upon completion, particularly during economic slowdowns with less access to financing and higher interest rates affecting end-customers. Property development projects may also be delayed for various reasons and the cost of the property development projects may overrun the estimated budget which may impair profitability. Such delays, increases in costs, difficulties to divest a project or properties, or changes in the market conditions, may adversely affect Catella's results of operations and financial position.

As Catella from time to time also makes investments together with other co-investors, there is a risk that co-investors are not able to fulfil their investment obligations. This could potentially result in Catella having to bear a larger financial investment or risk than originally intended. Additionally, it could lead to a situation where the investment is cancelled, potentially leading to a loss of the invested capital.

The business area Principal Investments also has significant investments in listed and unlisted securities and funds, as well as debt instruments valued at fair value. These valuations may fluctuate over time and are influenced by macroeconomic conditions and other conditions outside of Catella's control. Fluctuations whereby the valuations are lowered may adversely affect Catella's results of operations and financial position (see also "*Risks related to the valuations of certain of Catella's assets*" below).

Risks specifically related to the business area Corporate Finance

In 2023, Corporate Finance accounted for 19 per cent of the Group's total income. In its business area Corporate Finance, Catella offers services related to capital markets transactions and strategic and financial advice, primarily within the real property segment. These operations are considerably affected by the level of transaction activity on the real property market, which, in turn, is to a significant extent driven by macroeconomic developments and access to debt financing. During economic slowdowns with low transaction activity and concerns about the economic growth, investors will generally have less appetite to bear risk and less access to debt financing on favourable terms, which can cause investors

to be less inclined to invest in assets which Catella provides services in relation to, thus affecting Catella's result of operations and financial position. See also "*Risks related to macroeconomic factors*" above. In 2023, Catella's transaction volume⁴ decreased by 46 per cent compared to 2022, whereas Catella's operating profit amounted to SEK -33 million compared to SEK 22 million in 2022, which is explained by lower activity on the transaction market and reduced demand for investment related services.

The Group's business area Corporate Finance is also dependent on an efficient and accessible credit market. The state of the credit market is closely linked to the availability of debt financing and has a significant impact on the real property transaction market. Therefore, there is a risk that disruptions in the credit market, such as increased interest rate levels and fluctuations in economic cycles, may result in declining opportunities for various parties to raise financing and investment possibilities. This may in turn adversely affect Catella's results of operations and financial position.

Risks related to lost confidence in Catella and its operations

In order for Catella's operations to be successful, a key factor is to build and maintain trustful relationships with, and confidence in, Catella as a partner, fund or asset manager, investment and transaction advisor or service provider, as applicable, including, since part of the business is people-driven, in relation to the individual Catella representatives with whom Catella's customers and partners primarily communicate. Therefore, confidence in Catella's business, competence and fairness is key to its ability to retain and develop strong relationships with existing and potential customers and to attract investors. The Group's employees and/or external consultants play a vital role in Catella's operations across different markets and geographies, in order to maintain relationships, local market knowledge and build trust with customers, investors and other local stakeholders, see also "*Risks related to recruitment and retention of key individuals*" below. Lack of integrity, non-compliance or poor judgement in Catella's decision-making as well as mismanagement or misconduct by the Group's employees or other representatives, could severely damage Catella's reputation, result in supervisory authorities taking investigatory actions, subject the Group to customer claims or otherwise adversely affect confidence among investors and customers in Catella and its operations. Any of these events could result in lost business opportunities, adversely affect Catella's ability to attract new customers, investors, partners, and employees, retain existing customers, maintain relationships with partners, investors and external parties, and obtain financing, which may adversely affect Catella's business, results of operations and financial position.

Risks related to Catella's growth strategy and potential mergers and acquisitions

Catella's strategy involves both organic growth and growth through acquisitions. Catella continuously evaluates potential add-on targets or partnerships to support implementation of Catella's strategy, and as a way to enter new markets or strengthen its presence in markets where the Group already operates, most recently reflected by Catella's acquisition of the Aquila Group in France in 2023. Such acquisitions, entries into new geographies and/or product segments expose Catella to various risks. Because the operations are, to a significant extent, relationship and people-driven, acquisitions and partnerships will need to culturally fit within Catella's organisation and way of operating, to be successful. When expanding into new geographies or product segments, Catella may initially have less knowledge of local market conditions and market dynamics, regulatory requirements and business acumens, and therefore be increasingly dependent on a few individuals. There are also inherent risks associated with

⁴ The total value of transactions advised on by Catella.

acquisitions, such as failure to identify and correctly evaluate risks and liabilities in the acquired operations or to commercially misjudge the value of an asset or business, leading to Catella overpaying for the acquired operations. Catella may also be unsuccessful in integrating any business that it has acquired, implement its best practices and governance, and extract any synergies that it had expected. Any such risks could, if materialised, adversely affect Catella's operations, future growth, results of operations and financial position.

Risks related to operating in several geographies and segments

Catella conducts operations in twelve jurisdictions across Europe, operates in three different business segments and has invested in 16 different European countries. The Group is therefore exposed to various risks related to operating in a multinational and diverse operational and geographic environment, such as:

- exposure to different legal standards and enforcement mechanisms, including in relation to real property and other assets;
- different regulatory regimes related to Catella Group's products and services, and changes in such regimes, and the cost of compliance with these regulatory requirements;
- currency fluctuations (see also "*Risks related to fluctuations in foreign exchange rates*" below);
- being subject to multiple taxation regimes, including regulations relating to transfer pricing (see also "*Risks related to incorrect interpretations of tax regulation and changes to tax legislation in the jurisdictions in which Catella operates*" below);
- differences in cultural behaviour and business acumen in different countries; and
- unsuccessful or insufficient integration of regional or local operations.

The diversity of the operations also entails risks related to management and internal governance of the various branches of the Group. Whilst Catella encourages entrepreneurship and a certain level of self-autonomy among its local operations, if Catella fails to maintain sufficient control and implement internal governance procedures, it could result in additional costs and require increased management attention, difficulties to accurately monitor the Group's operations in all aspects, less efficient business and quality-assurance processes and lost internal synergies and business opportunities, which could ultimately adversely affect Catella's business, results of operations and financial position.

Risks related to recruitment and retention of key individuals

The Group's performance and future growth are dependent on the performance, knowledge, expertise and relationships among its group management, local management and employees. The local management and employees are important to Catella's ability to attract and retain customers, investors, business and other employees. Catella has in the past faced, and may continue to face in the future, a certain level of employee turnover, which could impact Catella's corporate culture. The loss of a significant number of key employees, or the inability to recruit experienced, qualified and trained employees, as needed, may cause disruption to Catella's business, which could affect Catella's development and growth, and in turn on the results of operations.

The geographical diversity and the nature of Catella's business place heavy demands on decentralised leadership, entrepreneurial spirit, business acumen and customer relationships, and therefore involves a degree of key person dependency risk. Also, an increasingly complex regulatory environment requires adequate knowledge and experience in various areas of expertise (see "*Catella partially operates in a regulated industry and may be subject to supervisory investigations or enforcements actions*" below). The complex regulatory environment in certain areas also entails a high demand for trained and

experienced personnel throughout the organisation to ensure compliance with applicable external and internal rules and respond to changes in such regulations. Should Catella be unable to retain or attract suitable and sufficient personnel it could increase the risk of human errors, misconduct and non-compliance with applicable regulations or internal compliance procedures. Losses of key employees and difficulties in recruiting skilled and trained employees may adversely affect Catella's business, results of operations and financial position.

Risks related to cyberattack threats and other external threats

The cyber threat to the financial system and to companies handling vast amounts of confidential information is extensive and Catella's operations are thus exposed to cyberattacks, insider attacks and fraud. Failure or circumvention of Catella's data and cyber security measures could result in infringements or loss of data. Such losses could be the result of, for example, viruses, spyware or other unauthorised access or damage to Catella's systems or data (including confidential or proprietary information about Catella, third parties with whom Catella does business and customers that invests in Catella's products, or investment holding data) as well as other malware in or sabotage in Catella's proprietary information. Techniques used to obtain unauthorised access to, or sabotage, systems and data change frequently, are becoming ever more sophisticated and may not be known until launched against Catella or its third-party service providers. Catella may be unable to anticipate such incidents or may not have adequate preventative measures (including those which would enable it to recover from such an incident) in place. An incident could significantly disrupt Catella's operations, damage Catella's reputation, expose Catella to a risk of loss, administrative fines, sanctions or litigation and possibly expose Catella to the liability and loss suffered by customers. Any such incidents may also divert the attention of Catella's group management from the day-to-day management of Catella in order to resolve problems caused by such incidents.

Risks related to Catella's brand

Catella's brand is an important asset, particularly in Sweden and Europe, as well in those segments where it has been operating for a long time, to attract investors, partnerships, and customers, and to successfully and effectively carry out marketing activities, recruitment of employees and business strategies. While the brand recognition may differ between different markets, local or regional brands such as Catella APAM in the United Kingdom and Axipt in France may play corresponding roles on their geographic markets or in their particular segments. Brand awareness and perception are central arguments for Catella to succeed in its investment or business propositions directed to potential customers, partners and investors (see "*Risks related to lost confidence in Catella and its operations*" above). Negative publicity around Catella, for example in connection with regulatory or legal processes, poor rankings of its funds and investment products where its investment products are measured against the performance of competitors' funds and investment products, or weak deal flow and track record may erode the value of the Catella brand, which may adversely affect Catella's results of operations and financial position.

Risks related to Catella's ESG responsibilities

In recent years, authorities, investors, customers, suppliers and other stakeholders have placed increasing demands related to environmental, social and governance ("**ESG**"). Catella has evaluated and defined its approach to ESG in order to create long-term social, environmental and economic value in its business and to set appropriate ESG-related targets. However, investors, customers and partners may expect that Catella will implement new or different standards or targets related to ESG. For

example, Catella may be required to provide a more attractive fund offering with ESG related focuses and targets, implement increasingly energy-efficient and environmental friendly methods in its property development projects, or to reduce carbon footprint through reduced carbon emissions in its other operations. These external expectations on Catella can be driven or reinforced by new disruptive business models, such as new technologies, new work processes and changed pricing models, in the markets where Catella operates. Increased ESG standards are also driven by legislative developments, including such legislation emanating from the EU in the form of directives and regulations, such as increased reporting and transparency requirements, and stricter requirements on the review of value chains through sustainability due diligence. As a result, Catella may be required to adopt stricter ESG targets or standards, to continue to attract investors and to have them increase their investments in Catella's funds or projects. If Catella fails to effectively manage requirements in relation to ESG responsibilities or fails to achieve relevant sustainability targets, confidence in Catella and its business and/or its access to capital may deteriorate. Compliance with ESG-related requirements may also place increased demands on Catella's organisation, which may result in additional costs that could have a negative impact on Catella's results of operations and financial position.

LEGAL RISKS

Risks related to incorrect interpretations of tax regulation and changes to tax legislation in the jurisdictions in which Catella operates

Catella operates in twelve jurisdictions and holds real estate assets through its Investment Management business in 16 jurisdictions, and, as a consequence, Catella is subject to several different tax regimes. There is a risk that Catella's tax situation could change as a result of decisions from relevant tax authorities, which may adversely affect Catella's financial position and results of operations. There is also a risk that the tax authorities have different understandings and make decisions that differ from Catella's understanding or interpretation of laws, agreements or other requirements. Catella has been and is currently involved in proceedings with local tax authorities which could, if resolved negatively, lead to additional tax liabilities for Catella. Company groups with cross-border operations, such as Catella, need to interpret and apply complex transfer pricing rules in order to correctly allocate intra-group revenues and costs between companies in different countries. For instance, the Issuer charges certain management fees to its subsidiaries and affiliated companies for the provision of group services. Catella's tax rates may also be affected by incorrect profit calculations and its tax losses carried-forwards could be disqualified or become useless. Any tax audits or disputes may be ongoing over several years and, should the outcome be negative for Catella, this may require the Group to pay additional tax, which would have a negative impact on Catella's results of operations and financial position.

Catella partially operates in a regulated industry and may be subject to supervisory investigations or enforcements actions

The operations of the Group are subject to legislation, regulations, codes of conduct and government policies and general recommendations in the different jurisdictions in which it operates issued by, among other, the European Union and relevant authorities such as the Swedish, French, and German Financial Supervisory Authorities ("**FSAs**"). More specifically, three subsidiaries in the Group are conducting regulated operations under the supervision of FSAs in their respective jurisdictions. These subsidiaries are Catella Real Estate AG (CREAG) in Germany, Catella Property Fund Investment AB in Sweden and Axitit Real Estate Partners SAS in France. CREAG is a fund management company (Ger. *Kapitalverwaltungsgesellschaft*) under supervision of the German Financial Supervisory Authority (BaFin). Catella Property Fund Investment AB is a manager of alternative investment funds (AIF) with a

licence for discretionary portfolio management under the supervision of the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Axpit Real Estate Partners SAS is a manager of alternative investment funds (AIF), targeting both professional and retail investors, under the supervision of the French Financial Supervisory Authority (Fr. *Autorité des Marchés Financiers*). The regulated operations account for a significant portion of Catella's total income. Two of the Group Companies, Catella APAM Capital Partners Limited and Catella Capital Limited, are permitted to undertake regulated activities in the United Kingdom through the Appointed Representative Regime, which exempts the entities from requiring authorisation from the local FSA (Financial Conduct Authority). Although these entities are not formally under the supervision of the local FSA, there are additional reporting requirements in relation to the appointed principal agent and increased regulatory risk exposure compared to other non-regulated Group Companies.

To satisfy the regulatory requirements, the regulated operations must have dedicated functions relating to risk management, regulatory compliance and internal audit. The regulatory regimes which the regulated entities are subject to constitute important considerations for the operations, and effectively restrict or impose requirements on how the operations may be carried out. The supervision carried out by the FSAs may concern valuation methods, risk management and limits, including to manage liquidity risks upon requests by investors to redeem their fund units, marketing and reporting.

The regulated entities may from time to time in their day-to-day operations be involved in discussions and dialogues with the FSAs, and receive petitions, preliminary decisions and other formal communication, affecting the operations that they carry out.

Significant failures of the regulated entities to comply with applicable laws and regulations could lead to the FSAs imposing sanctions. In case of material violations, the FSAs can, as an ultimate measure, revoke the licenses of the subsidiaries and as a consequence prohibit the subsidiaries to continue their operations. The FSAs may also make remarks or issue warnings, which may be accompanied by monetary fines. Failure to comply with applicable rules and regulations could thus impact the Group's ability to carry out its business operations as intended, which would adversely affect the Group's competitiveness and profitability.

Risks relating to regulatory changes and compliance

An increasing number of initiatives for regulatory changes have been taken in the past and the Group is unable to predict with certainty what regulatory changes that will be imposed in the future as a result of regulatory initiatives in the EU or by the FSAs. Such changes risk having a material adverse effect on, among other, the Group's product range and activities, the sales and pricing of the Group's services and products, the value of the Group's assets as well as the Group's profitability and give rise to increased costs of compliance. In addition, there is a risk that the Group misinterprets or misapplies new or amended regulations, especially due to the increasing quantity and complexity of legislation, which could lead to adverse consequences for the Group.

The Group is further exposed to the risk that its operations may not be in compliance with internal governing documents or external rules and regulations. There is also a risk that Catella may fail to assess and manage risks properly or that its employees, consultants and other third parties may act in a way that is not consistent with the level of business ethics and integrity that the Group is committed to, including violating laws and regulations related to money laundering, anti-corruption, IT security and data protection (including GDPR), corporate governance, business ethics and equal treatment. Any such non-compliance could have a material adverse effect on the Group's business and reputation.

Risks related to co-investors and minority interests

In many of Catella's subsidiaries and investments, there are minority interests or co-investors with whom Catella cooperates. Whilst such minority interests or co-investors may have different reasons and serve different purposes, such as creating additional incentives for local managers or stakeholders, or dividing the financial risk involved in real property projects with different parties, it will reduce the level of control that Catella can exercise, depending in each case on its shareholding and any shareholders or joint venture agreement between the parties. The lack of control can involve inability to direct the business strategy, restrict exit rights and thereby make it difficult for Catella to realise the full potential of the investment. It could also result in conflicts with other shareholders, which could adversely affect the operations of the investment. Any such risks could, if materialised, have a negative impact on Catella's results of operations and financial position.

Risks related to disputes, claims and lawsuits

From time to time, Catella is subject to legal proceedings, claims and disputes in jurisdictions where it is or has been active. Catella operates in a regulatory environment that exposes it to potentially significant litigation and regulatory risks caused by requirements of compliance with complex regulations. Disputes may also arise in conjunction with acquisitions or divestments of properties or relate to environmental conditions. Disputes and claims can be time consuming, disrupt operations, involve significant amounts, damages and/or negative publicity risk adversely affecting Catella's business, financial condition and results of operations.

FINANCIAL RISKS

Risks related to liquidity, financing and financial covenants

Catella is subject to liquidity risk. Liquidity risk is the risk that Catella has insufficient payment capacity to refinance assets or meet other required cash payments, as they fall due. As of 30 June 2024, Catella had cash and cash equivalents in the amount of approximately SEK 951 million. Catella's sources of liquidity are primarily cash flow from its operations and debt financing. The Group needs access to liquidity to finance investments in its operations, primarily its business segment Principal Investments, to satisfy working capital needs and pay interest and amortisations. For instance, as of 30 June 2024, Catella's subsidiaries Kaktus 1 TopCo ApS, Salisbury Asset Propco Ltd and Polaxis SAS had interest bearing debts in an aggregate amount of SEK 1,435 million relating to financing of ongoing real property projects. If debt financing for such projects is not available, or only available at unfavourable terms, or if Catella is unable to complete and monetise its large projects, it may adversely affect Catella's ability to conduct its Principal Investment operations or negatively impact the operating margin.

In relation to Catella's investments in loan portfolios, which comprise securitised European loans with primary exposure in residential properties, there is a risk that Catella would be unable to realise assets to satisfy its financial commitments. If Catella's liquidity were to deteriorate substantially, and Catella needed to divest part or all of the loan portfolios, the potential to amend the portfolio rapidly and obtain a reasonable price for the portfolios could be limited, due to changes in economic conditions or other circumstances.

The Issuer issued bonds in 2021 that mature in March 2025, and may also issue notes under the current Programme. Catella's ability to successfully refinance its debt depends, among other, on the condition of the debt capital markets at the relevant time and Catella's financial condition. There is a risk that Catella's access to financing will be limited or that it will only be able to raise financing at unfavourable

terms, if at all. Should Catella be unable to refinance its debt obligations on favourable terms, or at all, it would adversely affect Catella's operations, cash flow and financial position.

Catella's debt financing carry financial covenants which require Catella to comply with certain defined key ratio conditions, to avoid early repayment. If, in the future, Catella would be unable to satisfy covenants under its debt financing, and not be granted waivers, the debt financing may be terminated pursuant to the terms of the financing.

Risks related to interest rates

Catella has interest bearing liabilities, certain of which bear interest at variable rates, which expose Catella to fluctuations in interest rates. Increased interest rates during 2022 and 2023 have significantly affected the credit market, see also "*Risk related to macroeconomic factors*" above. As of 30 June 2024, the Group's interest-bearing liabilities amounted to approximately SEK 2,935 million. The bonds that mature in March 2025 carry a floating rate interest of STIBOR 3m + 4.75 per cent. per annum and Catella may also raise debt financing going forward, including on a subsidiary level, that carry variable interest rates. In addition, the Group's property development companies have raised loans from credit institutions relating to ongoing projects, which accrue variable interest rate. Based on the outstanding loan debt as of 30 June 2024, an increase of the interest rate by one percentage point would entail that the Group's interest expenses would increase by SEK 28 million on an annual basis, albeit with a certain delay due to fixed interest periods. Increased interest rates could also adversely affect the Group's different projects, especially those relying on debt financing or involving real property development which is more sensitive of fluctuations in economic cycles. If the prevailing interest rate levels were to increase, it may adversely affect Catella's profitability and cash flow.

Risks related to fluctuations in foreign exchange rates

Foreign exchange risk is the potential adverse impact on earnings and/or on net assets of the Group from a fluctuation in currency exchange rates. The Group is subject to fluctuations in exchange rates with regards to the currencies of the countries in which it operates. Catella's reporting currency is SEK, but a significant portion of the Group's income, expenses and net assets are in foreign currencies, primarily in EUR but also in GBP, DKK, and PLN. Thus, the foreign exchange risk for the Group comprises both transactional and translational risks, meaning that Catella has exposure to movements in currency exchange rates for foreign currency revenue transactions and the translation of the assets, profit and liabilities of its foreign subsidiaries and affiliated companies. Based on a change in foreign exchange rates of +/-10 per cent as of 31 December 2023, the translation difference would increase/decrease by SEK 53 million. Catella does not currently hedge its foreign exchange exposure. Fluctuations in currencies, particularly the SEK, EUR, GBP, DKK and PLN exchange rates, thus have a significant impact on Catella's profitability and results.

Risks related to the valuations of certain of Catella's assets

Many of Catella's financial assets, including unlisted shares, fund investments, securitised loan portfolio and other debt instruments are subject to critical estimates and judgements, which involve estimates and judgements for the future. As of 30 June 2024, the value of Catella's financial assets amounted to SEK 515 million. In the aggregate, these assets accounted for approximately nine per cent of Catella's total assets as of 30 June 2024. These assets are frequently illiquid, and the valuations for the majority of these (SEK 408 million) is based on non-observable market data, which makes the valuations subject

to a greater degree of uncertainty. Changes in judgements in the chosen parameters could result in a change in the fair value of these assets in Catella's consolidated statement of financial position.

Credit risks

Credit risk is the risk of losses due to a borrower or other counterparty not being able to fulfil its obligations to Catella. Catella's credit risk is primarily related to accounts receivables and, to some extent, its loan portfolios, with the geographical concentration primarily related to Sweden and Germany. Counterparties in Catella's operations are predominantly well-known mid-size and large clients. Actual and expected credit losses on accounts receivable and receivables from associated companies amounted to 0.4 per cent of Catella's net sales in 2023.

RISKS RELATING TO THE NOTES

RISKS RELATING TO THE NATURE OF THE NOTES

Unsecured obligations and structural subordination

The Notes constitute unsecured debt obligations of the Issuer. If the Issuer will be subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Noteholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Further, following prioritised creditors receiving payment in full, the Noteholders will have an unsecured claim against the Issuer for the amounts due under or in respect of the Notes, which means that the Noteholders normally would receive payment pro rata with other unsecured creditors.

The Group has, as part of its financing, incurred debt to credit institutions and other lenders, as well as guarantees and security over, among other, shares in subsidiaries and certain other assets. Such secured loans normally constitute a preferential claim on the relevant member of the Group. Subject to the provisions set out in the Terms and Conditions, the Issuer or any member of the Group may seek further financing in which case further pledges and/or guarantees, as part of such new loans, may be provided. In addition, the Issuer may retain, provide, or renew security over certain of its current or future assets to secure, among other, bank loans, either via the Issuer itself or any other member of the Group, with security interests normally constituting a preferential claim on the borrower. No present or future shareholder or subsidiary of the Issuer will guarantee the Issuer's obligations under the Notes.

Furthermore, the terms and conditions of the Notes allow the Group to incur certain additional debt. If the Issuer's subsidiaries incur debt, the right to payment under the Notes will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer, which could have a negative impact on the Noteholders' recovery under the Notes.

Notes with floating interest rate

Notes issued with a floating interest rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the Base Rate plus the applicable Margin, where the Base Rate is adjusted before each interest rate period whilst the Margin is fixed throughout the term. If the Base Rate, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the Margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the

market regarding at what level the Base Rate will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes with a floating rate.

The value of Notes issued with a floating interest rate depends on several factors, one of the most significant over time being the level of market interest. Hence, the interest rate of Notes issued with a floating rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of Notes issued with a floating rate interest.

Notes with fixed interest rate

Investments in Notes with fixed interest rate involve a risk that the market price of the Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

Currency risks

As the Issuer pays the nominal amount and the interest from the Notes issued under the Program in SEK or EUR, there is an inherent risk in converting the amount invested into another currency in order to measure the investment. Since the value of the currencies in relation to each other is volatile, this may entail risks especially when the value is changed significantly. This risk should be of most relevance when the Note investor normally operates in a financial market with a currency other than SEK and EUR. The value of an investor's Notes may therefore decrease in value if the investor's own currency increases in strength in relation to the currency in which the investment is denominated.

Credit risk

Investors in the Notes assume a credit risk towards the Group. The payments to Noteholders under the applicable Loan terms are therefore dependent on the Issuer's and the Group's ability and willingness to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Notes a higher risk premium, which would have an adverse effect in the value of the Notes. Another aspect of the credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of the maturity of the Notes, which may have an adverse effect on the Noteholders' right to receive payment under such Notes.

Risks relating to Green Notes

Notes issued as Green Notes are defined as Green Notes according to the Issuer's green notes framework as it is worded on the issue date of the relevant Green Notes. The Issuer's green notes framework, as well as market practice for green notes, may be amended and develop after the relevant issue date of the Green Notes, thus affecting any of the requirements applicable to the Issuer in respect of any subsequent Green Notes. The European Commission has adopted the Taxonomy Regulation (as defined under "Green Notes" above) (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment), entered into force on 1 January 2023. The Taxonomy Regulation entails stricter requirements in terms of assessing sustainable investments. The Taxonomy Regulation may affect the assessment of Green Notes and should the Issuer not comply with the requirements under the Taxonomy Regulation with respect to Green Notes, the Green Notes may cease to be defined as "green" under the Taxonomy Regulation. Amendments to the Issuer's green notes framework or the Taxonomy Regulation after the relevant issue date of any Green Notes under the relevant Loan will not

affect the conditions applicable to the Notes issued as at the relevant issue date prior to such amendments, and hence, there can be no assurance that projects, assets other methods and metrics originally considered “green” or “sustainable” meet future investors’ expectations in respect of such “green” or “sustainable” characteristics.

Insofar Green Notes are issued under the Programme, proceeds from such issue shall be used in accordance with the applicable green notes framework. There is a risk that the proceeds from Green Notes will not be used in accordance with the green notes framework and that the classification of Loans issued as Green Notes or projects identified as Eligible Project (as defined under “Green Notes” above) under the relevant green notes framework, will be affected by the Taxonomy Regulation and that such Loans will no longer be qualified or classified as a sustainable asset in accordance with the Taxonomy Regulation. There is also a risk that the Issuer fails to identify Eligible Projects, and that selected Eligible Projects do not achieve or comply with the requirements in the relevant green notes framework. There is also a risk that projects financed by the net proceed from Green Notes only partially or not at all achieve the environmental benefits that motivated the investment, which risks deteriorating Catella’s reputation and may contravene the purpose of an investment in Green Notes.

The Issuer’s failure to comply with its green notes framework or the Taxonomy Regulation does not constitute an event of default under any loan terms, and would not permit Noteholders to exercise any early redemption rights or receive any other type of compensation for non-compliance with the Issuer’s green notes framework or the Taxonomy Regulation. Hence, there is a risk that expectations of investors, insofar such expectations are related to the compliance with the Issuer’s green notes framework or the Taxonomy Regulation, are not met, which could attract negative publicity and/or result in investors seeking to divest the Green Notes, which in turn could affect secondary trading in the Notes.

RISKS RELATED TO THE NOTEHOLDERS’ RIGHTS AND REPRESENTATION

The rights of the Noteholders depend on the Agent’s actions

By subscribing for, or accepting the assignment of, any Note, each Noteholder has accepted the appointment of the agent (initially being Nordic Trustee & Agency AB (publ)) (the “**Agent**”) to act on its behalf and to perform administrative functions relating to the Notes. The Agent shall have, among other things, the right to represent the Noteholders in all court and administrative proceedings in respect of the Notes. However, the rights, duties and obligations of the Agent as the representative of the Noteholders are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which govern the Agent’s performance of its duties and obligations relating to the Notes. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the Noteholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk

that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a negative effect on the enforcement of the rights of the Noteholders and the rights of the Noteholders to receive payments under the Notes.

No action against the Issuer and Noteholders' representation

In accordance with the Terms and Conditions, the Agent represents all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking unilateral actions against the Issuer or any other member of the Group. Consequently, individual Noteholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the Noteholders agree to take such action. However, there is a risk that an individual Noteholder may take unilateral action against the Issuer or any other Group Company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Notes or other actions against the Issuer or any other member of the Group.

Furthermore, under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all Noteholders. Consequently, the actions of the Agent in such matters would impact a Noteholder's rights under the Terms and Conditions in a manner that could be undesirable for some Noteholders.

Noteholders' meetings and written procedures

The Terms and Conditions includes certain provisions regarding Noteholders' meetings and written procedures. Such meetings or written procedures may be held in order to decide on matters relating to the Noteholders' interests. The Terms and Conditions allows for stated majorities to bind all Noteholders, including Noteholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Noteholders' meeting or written procedure. Consequently, the actions of the majority in such matters could impact a Noteholder's rights in a manner that would be undesirable for some of the Noteholders.

OTHER RISKS RELATING TO THE NOTES

Risks relating to benchmarks

The Notes' value depends on several factors, one of the more significant over time being the level of market interest. The Notes may bear a floating rate interest comprising a base rate such as STIBOR and EURIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Notes. The determining interest rate benchmarks, such as STIBOR and EURIBOR has been subject to regulatory changes such as the Benchmarks Regulation. The implementation of the Benchmark Regulation has led to that certain previously used benchmarks, such as LIBOR, has been discontinued, resulting in that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also these Base Rates will be discontinued, or that alternative benchmark rates will dominate market practise, leading to uncertainties in relation to the interest rate payable in relation to the Notes. In accordance with the Loan Terms, Base Rates may be replaced following certain events, e.g. if such base rate ceases to be calculated or administrated (defined in the Loan Terms as a Base Rate Event). Increased or altered regulatory requirements and

risks associated with any replacement of a Base Rate following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect in an investment in the Notes.

TERMS AND CONDITIONS

The following Terms and Conditions (the "**Terms and Conditions**") apply for Notes (as defined below) that Catella AB (publ) (reg. no. 556079-1419; LEI No. 213800WNI4X4LCFHV831) (the "**Issuer**") issues in the capital market under this medium term note programme (the "**Programme**"). The maximum Total Nominal Amount (as defined below) of all Loans (as defined below) outstanding under the Programme from time to time may not exceed SEK 3,000,000,000 (or the equivalent thereof in EUR), unless otherwise agreed in accordance with these Terms and Conditions.

For each Loan (as defined below), Final Terms (as defined below) are prepared that include supplementary terms and conditions, which together with these Terms and Conditions constitute the complete terms and conditions for the relevant Loan. Final Terms for Notes that are offered to the public will be published on the Issuer's website (www.catella.com) and made available at the office of the Issuer. For as long as any Notes are outstanding, the Issuer will keep the Terms and Conditions and the Final Terms for such Notes available on its website.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"Accounting Principles" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual financial statements).

"Adjusted Nominal Amount" means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan less the Nominal Amount of all Notes under the Loan owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Notes.

"Administrative Agent" means:

- (a) if a Loan is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Loan as set out in the Final Terms; and
- (b) if a Loan is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Loan.

"Affiliate" means, in respect of any person, any other 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 for all Loans issued under the Programme entered into on or before the date of these Terms and Conditions, between the Issuer and the

Agent, or any replacement agency agreement entered into after such date between the Issuer and an agent.

"Agent" means the Noteholders' agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

"Base Rate" means in respect of a Loan with floating interest rate, the reference rate (EURIBOR or STIBOR) stated in the Final Terms for that Loan or any reference rate replacing EURIBOR or STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

"Base Rate Administrator" means:

- (a) Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR; and
- (b) European Money Markets Institute (EMMI) in relation to EURIBOR, or

any person replacing it as administrator of the Base Rate.

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

"Central Securities Depositories and 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*).

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being the Major Shareholders, acting together, acquire control over the Issuer and where "control" means (i) controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate, in form and substance set out in Schedule 1 (*Form of Compliance Certificate*), signed by the CFO, CEO or another authorised signatory of the Issuer:

- (a) certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Distribution Test or Financial Statements being made available, confirming that the Distribution Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Distribution Test and/or Maintenance Test (as applicable) including calculations and figures in respect of the Minimum Liquidity and/or Equity (as applicable);
- (c) if provided in connection with an Issue Date, confirming that the Maintenance Test was met, calculated on the basis of the most recent published interim Financial Statements.

"CSD" means the Issuer's central securities depository and registrar in respect of the Notes from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074), P.O. Box 191, SE-101 23 Stockholm, Sweden.

"CSD Regulations" means, in relation to a Loan, the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time in respect of that Loan.

"Day Count Convention" means, in respect of the calculation of an amount of interest under a Loan, that:

- (a) if the day count convention "30/360" is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve (12) months of thirty (30) days each, and in the case of a fraction of a month using the actual number of days of the month that have passed;
- (b) if the day count convention "Actual/360" is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other day count convention applicable to any relevant Base Rate.

"Dealers" means Nordea Bank Abp and DNB Bank ASA, Swedish Branch, and such other dealer (Sw. *emissionsinstitut*) appointed for this Programme in accordance with Clause 15.4, but only for so long as such dealer has not resigned as a dealer.

"De-listing Event" means the occurrence of an event or series of events whereby the ordinary class B shares of the Issuer have ceased to be listed on the Regulated Market of Nasdaq Stockholm or if trading of such shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days.

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

"Distribution Test" means the test pursuant to Clause 10.2 (*Distribution Test*).

"EBITDA" means earnings of the Group, before interest, taxes, depreciation and amortisation (without double counting).

"Equity" means the consolidated book-value of the Group's total shareholders' equity according to the latest Financial Statements.

"EURIBOR" means:

- (a) the applicable percentage rate per annum for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (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. (Brussels time) on the Interest Determination Date;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the banks reasonably

selected by the Administrative Agent for deposits of EUR 10,000,000 for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Euro offered for the relevant period.

"Euro" or **"EUR"** means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Event of Default" means an event or circumstance specified in Clause 12 (*Events of Default*).

"Existing Bond Loan" means the up to SEK 1,500,000,000 senior unsecured bond loan with ISIN: SE0015660444, issued by the Issuer on 17 March 2021.

"Final Terms" means the final terms prepared in respect of a Loan.

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

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

Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

"Financial Statements" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available pursuant to Clause 9.1 (*Information from the Issuer*).

"Force Majeure Event" has the meaning set forth in Clause 23 (*Force majeure and limitation of liability*).

"Framework Amount" is the framework amount of this Programme, which the Issuer and the Dealers agree on from time to time.

"Green Notes" means Notes specified as Green Notes in the Final Terms in respect of a Loan.

"Green Notes Framework" means the Issuer's green notes framework, as it is worded on the date of each issue of Green Notes and as further amended from time to time.

"Group" means the Issuer and all its Subsidiaries from time to time (each a **"Group Company"**).

"Hybrid Instruments" means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

"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 jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) 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" means the interest on the Notes calculated in accordance with Clause 6 (*Interest*).

"Interest Commencement Date" means, in respect of a Loan, the date specified in the Final Terms for that Loan.

"Interest Determination Date" means for a Loan with floating rate, the date that is specified in the Final Terms for the Loan.

"Interest Payment Date" means the date(s) specified in the Final Terms in respect of a Loan.

"Interest Period" means the period specified in the Final Terms in respect of a Loan.

"Interest Rate" means:

- (a) in respect of a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms; and
- (b) in respect of a Loan with floating interest rate, the Base Rate plus the Margin as adjusted by any application of Clause 18 (*Replacement of Base Rate*) and calculated in accordance with Clause 6.2 (*Floating interest rate*).

"Issue Date" means the date specified in the Final Terms in respect of a Loan.

"Issuing Dealer" means, in respect of a Loan, the Dealer(s) through which that Loan is raised.

"Loan" means each loan comprising one or more Note(s) with the same ISIN code, which the Issuer raises under this Programme.

"Loan Terms" means these Terms and Conditions and the Final Terms in respect of a Loan.

"Major Shareholders" means the persons and legal entities who, on the an Issue Date, directly and indirectly, through ownership or otherwise, individually or together, controlled, were

controlled by, were under common control with, or were managed by Claesson & Anderzén Aktiebolag, reg. no. 556395-3701, as well as that entity itself.

"Maintenance Test" means the test pursuant to Clause 10.1 (*Maintenance Test*).

"Margin" means, in respect of a Loan with floating interest rate, the margin specified in the Final Terms.

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability or willingness to perform and comply with its payment and other undertakings under any Loan Terms; or
- (c) the validity or enforceability of any Loan Terms.

"Material Group Company" means the Issuer and/or any other Group Company representing 15 per cent. or more of Total Assets or EBITDA of the Group on a consolidated basis according to the latest Financial Statements.

"Maturity Date" means the date specified as such in the Final Terms in respect of a Loan.

"Minimum Liquidity" means the aggregate amount of:

- (a) cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company and to which a Group Company is alone (or together with other Group Companies) beneficially entitled and for so long as (i) that cash is repayable within ten Business Days after the relevant date of calculation, (ii) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition, (iii) there is no Security over that cash except for Security constituted by a netting or set-off arrangement entered into by Group Companies in the ordinary course of their banking arrangements and (iv) the cash is freely available; and
- (b) any undrawn commitments available to a Group Company under any financing arrangement, provided that (i) any initial conditions precedent applicable for such commitments have been confirmed satisfied by the relevant financing provider prior to the calculation date and (ii) such undrawn commitments are (A) possible to be paid out to the relevant Group Company in cash within five Business Days after the relevant date of calculation and (B) only subject to customary drawdown conditions,

in each case, provided that such amounts after the expiry of the time periods referred to in paragraphs (a)(i) and (b)(ii)(A) above are immediately available to be applied in repayment, prepayment, redemption or repurchase of the Notes.

"Nominal Amount" means the amount for each Note specified in the Final Terms in respect of a Loan.

"**Note**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, which represents a part of a Loan and which is governed by and issued under these Terms and Conditions.

"**Noteholder**" means, in respect of a Note, the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to that Note, subject however, to Clause 4 (*Right to act on behalf of a Noteholder*).

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders' Meeting*).

"**Preference Shares**" means preference shares (Sw. *preferensaktier*) issued by the Issuer from time to time on market terms or better.

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

"**Redemption Date**" means the Maturity Date or the date on which the relevant Notes in respect of a Loan are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and repurchase of Notes*).

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

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

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

"**Restricted Payment**" has the meaning set forth in Clause 11.1 (*Distributions*).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act, in which:

- (a) an owner of such security is directly registered; or
- (b) an owner's holding of securities is registered in the name of a nominee.

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

"**STIBOR**" means:

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

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Interest Determination Date for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the banks reasonably selected by the Administrative Agent for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative 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), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

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

"Total Assets" means the aggregate book value of the Group's total assets as reported in the Group's balance sheet in accordance with the Accounting Principles of the Group from time to time.

"Total Nominal Amount" means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan.

"Written Procedure" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*Written Procedure*).

1.2 Construction

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

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

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

- 1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Loan Terms shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these Terms and Conditions shall also apply to the Final Terms.

2 ISSUANCE OF NOTES

- 2.1 Under this Programme the Issuer may issue Notes in Euro and Swedish Kronor with a minimum term of one (1) year. Under a Loan, Notes may be issued in one or more tranches.
- 2.2 The Issuer may issue Notes under this Programme, provided that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from such issue; and
 - (b) that the aggregate amount of Notes issued does not exceed the Framework Amount in accordance with Clause 11.12 (*Framework Amount*).
- 2.3 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times (i) rank *pari passu* and without any preference among them and (ii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by regulation.
- 2.4 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Loan Terms.
- 2.5 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.
- 2.6 If the Issuer wishes to issue Notes under this Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.
- 2.7 Final Terms shall be established in relation to each Loan which together with these Terms and Conditions shall constitute the complete Loan Terms for that Loan.
- 2.8 The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Loan have been signed.

- 2.9 The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.10 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 REGISTRATION OF NOTES

- 3.1 Notes shall be registered for the Noteholders on their respective Securities Account and no physical notes representing the Notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 3.2 The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 3.3 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 3.4 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall, for the purpose of carrying out its tasks in connection with the Loan Terms and, with the CSD's permission, at all other times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of Loan Terms, the Administrative Agent shall be entitled to obtain information from the Debt Register.
- 3.5 For the purpose of Clause 3.4, 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 obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 3.6 The Issuer, the Agent and/or the Administrative Agent may use the information referred to in Clause 3.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms and the Agency Agreement and shall not disclose such information to a Noteholder or any third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 3.4 or in any other way be responsible for determining who is a Noteholder.

4 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 4.1 If any person other than a Noteholder wishes to exercise any rights under the Loan Terms, 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 proofs of authorisation starting with the Noteholder and authorising such person.

- 4.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Loan Terms in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 4.3 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 4.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 4.4 The Loan Terms shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5 PAYMENTS IN RESPECT OF NOTES

- 5.1 Payments in respect of Notes denominated in SEK shall be made in SEK and payments in respect of Notes denominated in EUR shall be made in EUR.
- 5.2 A Loan falls due on its specified Maturity Date. Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Clause 8.3 (*Voluntary total redemption (call option)*), each Note shall be repaid on its specified Maturity Date at an amount equal to its Nominal Amount together with any accrued but unpaid interest.
- 5.3 Any payment or repayment under the Loan Terms shall be made to such person who is registered as a Noteholder in respect of the Notes 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.
- 5.4 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 5.5 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 7 (*Default interest*) during such postponement.
- 5.6 If payment or repayment is made in accordance with this Clause 5, 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.

- 5.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Notes, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Loan Terms by virtue of any withholding tax.

6 INTEREST

6.1 Fixed interest rate

- 6.1.1 If the Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate, from (but excluding) the Interest Commencement Date up to (and including) the Redemption Date.
- 6.1.2 If the Final Terms of a Loan specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

6.2 Floating interest rate

- 6.2.1 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount, from (but excluding) the Interest Commencement Date up to (and including) the Redemption Date.
- 6.2.2 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Interest Determination Date as the Base Rate for such period plus the Margin, as adjusted by any application of Clause 18 (*Replacement of Base Rate*). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0).
- 6.2.3 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 23.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.
- 6.2.4 If the Final Terms of a Loan specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, 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.

7 DEFAULT INTEREST

- 7.1 If the Issuer fails to pay any amount payable by it under the Loan Terms 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 hundred (200) basis points higher

than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

- 7.2 If the delay is due to an obstacle of the kind set out in Clause 23.1 on the part of the Issuing Dealer(s) or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

8 REDEMPTION AND REPURCHASE OF NOTES

8.1 Redemption upon maturity

A Loan falls due on the Maturity Date. Unless redeemed earlier in accordance with this Clause 8, each Note shall be redeemed on the Maturity Date in an amount equal to its Nominal Amount together with accrued but unpaid interest (if any). If the Maturity Date is not a Business Day, redemption shall occur on the first following Business Day.

8.2 Repurchase of Notes by a Group Company

Each Group Company may, subject to applicable regulations, repurchase Notes at any time and at any price in the open market or in any other way. Notes owned by a Group Company may at such Group Company's discretion be retained or resold but not cancelled, except in connection with a redemption or repurchase of all the Notes under a Loan in full.

8.3 Voluntary total redemption (call option)

- 8.3.1 The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If Notes are redeemed pursuant to this Clause 8.3.1, such Notes shall be redeemed at the time and the price specified in such Final Terms together with any accrued but unpaid interest.

- 8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price and 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(s) (if any), the Issuer shall redeem the Notes in full at the applicable amounts on the date on which the Notes are to be redeemed or repurchased as specified in the above notice.

8.4 Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)

- 8.4.1 Upon a Change of Control Event or a De-listing Event occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the Change of Control Event or the De-listing Event pursuant to Clause 9.3 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or De-listing Event.

- 8.4.2 The notice from the Issuer pursuant to Clause 9.3 shall specify the period during which the right pursuant to this Clause 8.4 may be exercised, the repurchase 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 repurchase date specified in the notice given by the Issuer pursuant to Clause 9.3. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 8.3.1.
- 8.4.3 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 8.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.4. by virtue of the conflict.
- 8.4.4 Any Note repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.
- 8.4.5 The Issuer shall not be required to repurchase any Note pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control Event or a De-listing Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

9 INFORMATION TO NOTEHOLDERS

9.1 Information from the Issuer

- 9.1.1 As long as there are any outstanding Notes issued under this Programme, the Issuer will make the following information available to the Noteholders and the Agent 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 four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group for that financial year and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of each financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, each including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes under a certain Loan cancelled by the Issuer; and

- (d) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 9.1.2 The reports referred to under Clause 9.1.1 shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) or any other Regulated Market on which the Issuer's securities from time to time are listed or admitted to trading and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).
- 9.1.3 The Issuer shall make available to the Agent and on its website, in connection with the publication of the annual audited consolidated Financial Statements of the Group, a report of the use of proceeds in respect of its Green Notes in accordance with the Issuer's Green Notes Framework.
- 9.1.4 The Issuer shall deliver to the Agent a duly executed Compliance Certificate, together with copies of any notices sent to the Regulated Market on which the Notes are admitted to trading, (i) together with each Financial Statements, (ii) in connection with testing the Distribution Test and/or the Maintenance Test (iii) in connection with an Issue Date, and (iv) within twenty (20) calendar days from the Agent's reasonable request. The Compliance Certificate shall include, as applicable, any figures in respect of the basis on which the Distribution Test and/or the Maintenance Test has been calculated.
- 9.1.5 The Issuer shall promptly notify the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control Event or a De-listing Event. Such notice may be given in advance of the occurrence of a Change of Control Event or a De-listing Event, conditioned upon the occurrence of such Change of Control Event or De-listing Event, if a definitive agreement is in place providing for a Change of Control Event or a De-listing Event, as applicable.
- 9.1.6 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.
- 9.1.7 The Issuer is only obliged to inform the Agent according to this Clause 9.1 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 9.1.
- 9.1.8 The Issuer shall notify the Agent of any transaction which is not within the ordinary course of business as referred to in Clause 11.4 (*Disposal of Assets*) and the Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to such transaction which the

Agent deems necessary (acting reasonably), and (ii) a certificate from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether such transaction has a Material Adverse Effect or not. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction, and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

9.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, 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.

9.3 Information among the Noteholders

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

9.4 Availability of Finance Documents

9.4.1 The latest version of these Terms and Conditions and the Final Terms for each outstanding Loan under this Programme shall be available on the website of the Issuer and the Agent and be available to the Noteholders at the office of the Agent during normal business hours.

9.4.2 The Green Notes Framework and the second opinion relating to the Green Notes Framework shall be available on the website of the Issuer following an issue of Green Notes and for as long as any Green Notes are outstanding.

10 FINANCIAL COVENANT

10.1 Maintenance Test

10.1.1 The Maintenance Test shall be tested quarterly, on each Reference Date for as long as any Loan is outstanding under this Programme, on the basis of the interim Financial Statements for the Reference Period ending on such Reference Date and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

10.1.2 The Maintenance Test is met if the Equity is no less than SEK 1,000,000,000.

10.2 Distribution Test

10.2.1 The Distribution Test shall be tested, if a Restricted Payment requires that the Distribution Test is met, on the date on which the relevant disbursement or payment is made.

10.2.2 The Distribution Test is met if:

- (a) the Minimum Liquidity is not less than SEK 200,000,000;
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable); and
- (c) the Maintenance Test is met on a *pro forma* basis if tested immediately after the making of the relevant Restricted Payment.

11 GENERAL UNDERTAKINGS

11.1 Distributions

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) make any payment of principal or accrued or deferred interest under any shareholder loans or any Hybrid Instruments; or
- (e) make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to the Issuer's or its Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.

The transactions set out in paragraphs (a) to (e) above are together and individually referred to as a "**Restricted Payment**".

11.1.2 Notwithstanding what is set out in Clause 11.1 (*Distributions*), a Restricted Payment may be made:

- (a) by the Issuer, provided that the Distribution Test is met (calculated on a *pro forma* basis including the Restricted Payment in question and any dividends on Preference Shares and payment of accrued or deferred interest under any Hybrid Instruments resolved upon but not yet paid out);
- (b) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
- (c) by the Issuer or a direct or indirect Subsidiary of the Issuer under any management incentive programs or management profit or valuation participation arrangements;
- (d) by the Issuer, in respect of payment of accrued or deferred interest under any Hybrid Instruments provided that such Hybrid Instrument has been issued following a public offering and on market terms; and
- (e) by the Issuer, in respect of payment of principal and interest under Hybrid Instruments in connection with a refinancing or in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments, new Preference Shares or other equity.

11.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried out by the Group on the date of these Terms and Conditions.

11.3 Financial Indebtedness

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, incur any Financial Indebtedness under Market Loans (other than the Existing Bond Loan and any Financial Indebtedness incurred under the Loan Terms).
- (b) Notwithstanding paragraph (a) above, the Issuer may incur Financial Indebtedness under Market Loans which have a final redemption date falling after the Maturity Date of the relevant Loan.

11.4 Disposal of assets

The Issuer shall not, and shall procure that no Material Group Company, sell or otherwise dispose of all or a substantial part of its or that Material Group Company's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect (or in each case on terms more favourable to the relevant Group Company).

11.5 Dealings with related parties

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

11.6 Negative pledge

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) and/or grant guarantees to secure any Market Loan(s) or Hybrid Instrument(s) raised by the Issuer or another Group Company.
- (b) The Issuer shall ensure that Catella Property Fund Management AB, reg. no. 556660-8369, does not provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness of Catella Property Fund Management AB, or any of its Subsidiaries.
- (c) Notwithstanding paragraph (b) above, Catella Property Fund Management AB, may provide, prolong or renew security in relation to any agreement entered into by Catella Property Fund Management AB, or any of its Subsidiaries in the ordinary course of business and on normal commercial terms.
- (d) The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over the shares in Catella Property Fund Management AB, reg. no. 556660-8369, to secure any Financial Indebtedness.

11.7 Admission to trading of Notes

11.7.1 If admission to trading is applicable under the Final Terms of a Loan, the Issuer shall ensure:

- (a) that the Notes under that Loan are admitted to trading on the relevant Regulated Market on, or about, the date set out in such Final Terms; and
- (b) that such Notes remain admitted to trading on the relevant Regulated Market,

or, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, for as long as such Notes are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time)).

11.8 Compliance with laws

The Issuer shall, and shall procure that all its Subsidiaries, (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 on which the Issuer's securities from time to time are listed or admitted to trading, 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.

11.9 Maintenance Test

The Issuer shall ensure that the Maintenance Test is met for as long as Notes are outstanding.

11.10 Status of the Loans

The Issuer shall ensure that its payment obligations under each Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

11.11 Mergers and demergers

The Issuer shall not, and shall procure that no other Group Company, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect. The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer may not be demerged.

11.12 Framework amount

The Issuer may not issue Notes under this Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this Programme exceeds the Framework Amount on the day on which the agreement regarding the issuance of Notes was entered into between the Issuer and the Issuing Dealer.

11.13 CSD related undertaking

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

11.14 Undertakings relating to the Agency Agreement

11.14.1 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 reasonably 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.

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

12 EVENTS OF DEFAULT

12.1 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall (i) following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount under a Loan (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 12.4, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Loan due and payable together with any other amounts payable under the Loan Terms, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Loan Terms, if:

(a) Non-payment

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

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

(b) Other obligations

The Issuer or any other person (other than the Agent) does not comply with any terms or conditions of the relevant Loan Terms (other than as set out in paragraph (a) above or, if item "Green Notes" is applicable under the Final Terms of a Loan, a breach of the Green Notes Framework or the "use of Net Proceeds" from a Loan in breach of the Green Notes Framework), unless the non-compliance:

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

(c) Invalidity

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or the Loan Terms, or if the obligations under

these Terms and Conditions or the Loan Terms are not, or cease to be, legal, valid, binding and enforceable.

(d) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised) in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Material Group Company, (other than a solvent liquidation or reorganisation of any Group Company other than the Issuer);
- (ii) a composition, compromise, assignment or arrangement with creditors of any Material Group Company generally, other than the Noteholders;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any Material Group Company or any of its assets;
- (iv) enforcement of any Security over any assets of any Material Group Company; or
- (v) any step analogous to items (i) to (iv) above is taken in any jurisdiction in relation to any Material Group Company.

(e) Insolvency

The Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent.

Any Material Group Company (other than the Issuer) is, or is deemed for the purposes of any applicable law to be, Insolvent where such event or circumstance is reasonably likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Loan Terms.

(f) Creditors' process

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects any asset or assets of a Material Group Company having an aggregate value equal to or exceeding SEK 20,000,000 and is not discharged within sixty (60) calendar days.

(g) Cross payment default and cross acceleration

Any Financial Indebtedness of 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 Clause 12 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(h) Continuation of business

The Issuer or another Material 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 as permitted under Clause 11.4 (*Disposal of Assets*) or by way of a permitted merger pursuant to Clause 11.11 (*Mergers and demergers*).

(i) Mergers and demergers

Any Material Group Company (other than the Issuer) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 11.2 (*Disposals*) and Clause 11.9 (*Merger*) or as a result of a solvent liquidation, where such event or circumstance is reasonably likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms.

- 12.2 The Agent may not accelerate the Notes in accordance with Clause 12.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- 12.3 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 14 (*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.
- 12.4 If the relevant Noteholders instruct the Agent to accelerate the Notes for a relevant Loan, the Agent shall promptly declare the Notes for the relevant Loan 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 relevant Loan Terms, unless the relevant Event of Default is no longer continuing.
- 12.5 If the right to accelerate the Notes for a Loan is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 12.6 If the Notes for a Loan are declared due and payable in accordance with this Clause 12, the Issuer shall redeem all such Notes with an amount per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

13 DISTRIBUTION OF PROCEEDS

- 13.1 All payments by the Issuer relating to a Loan and the Loan Terms following an acceleration of the Loan in accordance with Clause 12 (*Events of default*) 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 (other than any indemnity given for liability against the Noteholders) in respect of a relevant Loan, (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 19.2.8 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 14.14, in each case together with default interest in accordance with Clause 7 (*Default interest*) 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 Loan (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 Loan; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Loan, including default interest in accordance with Clause 7 (*Default Interest*) on delayed payments of interest and repayments of principal.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 13.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).
- 13.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of Notes for a Loan constitute escrow funds (*Sw. redovisningsmedel*) according to the Swedish Funds Accounting Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.
- 13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 5.2 shall apply.

14 DECISIONS BY NOTEHOLDERS

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

- 14.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of a Loan (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 Loan 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.
- 14.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 14.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorization pursuant to Clause 4 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder under that Loan:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- 14.5 The following matters shall require 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 16.3:
- (a) a change to the terms of any of Clause 2.3, and Clauses 2.9 to 2.10;
 - (b) waive a breach of or amend an undertaking set out in Clause 11 (*General undertakings*);
 - (c) a mandatory exchange of Notes under a Loan for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer for a Loan (other than in accordance with the Loan Terms, including what follows from the application of Clause 18 (*Replacement of Base Rate*));
 - (e) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan;
 - (f) amend any payment day for principal or Interest for a Loan or waive any breach of a payment undertaking; or
 - (g) amend the provisions in this Clause 14.5.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for the Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in

accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Loan that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.3(a) or (c)) or an acceleration of the Notes for the Loan.

- 14.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount of the relevant Loan in case of a matter pursuant to Clause 14.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount of the relevant Loan:
- (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.
- 14.8 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 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 14.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 14.9 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 14.10 Any decision which extends or increases the obligations of the Issuer, the Agent or the relevant Issuing Dealer, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the relevant Issuing Dealer, under the Loan Terms shall be subject to the Issuer's, the Agent's or the relevant Issuing Dealer's consent, as appropriate.
- 14.11 A Noteholder holding more than one Note under a Loan need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder under a Loan for or as inducement to any consent under the Loan Terms, 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.
- 14.13 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders under a Loan, 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.
- 14.14 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.

- 14.15 If a decision shall be taken by the Noteholders on a matter relating to the Loan Terms, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 14.16 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders under the Loan and published on the website 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 under the Loan be sent to it by the Issuer or the Agent, as applicable.

15 NOTEHOLDERS' MEETING

- 15.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 15.2 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.1. 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 supply to the Agent a copy of the dispatched notice or communication.
- 15.3 The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder (or other beneficial owner pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 15.1) (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. 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.
- 15.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.

- 15.5 If the Agent, in breach of these Terms and Conditions, has not convened a Noteholders' Meeting within five (5) Business Days after having received such notice, the requesting person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 15.6 Without amending or varying these Terms and Conditions, the Agent may, in consultation with the Administrative Agent for the relevant Loan, 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 WRITTEN PROCEDURE

- 16.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a 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 for the Loan on the Record Date prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Noteholder under the relevant Loan with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 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 (or other authorised holder pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights in respect of the Loan (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 16.1), (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 but not more than twenty (20) Business Days from the communication pursuant to Clause 16.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 16.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Noteholder of the Loan, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.
- 16.5 When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall

be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17 AMENDMENTS AND WAIVERS

- 17.1 The Issuer, the Agent and the Issuing Dealers may agree on adjustments to clear and obvious errors in these Terms and Conditions.
- 17.2 The Issuer, the Agent and the Issuing Dealer(s) for a Loan may agree on adjustments to clear and obvious errors in the Final Terms.
- 17.3 Changes to, or waivers of, Loan Terms in cases other than those set forth in sections 17.1 to 17.2, may be made by the Issuer and the Agent (acting on behalf of the Noteholders) agreeing in writing to amend any Loan Terms or waive any provision in any Loan Terms, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) is made pursuant to Clause 18 (*Replacement of Base Rate*);
 - (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) has been duly approved by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*).
- 17.4 The Issuer and the Dealers under the Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.
- 17.5 A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative Agent in respect of a specific Loan may not resign unless a new Administrative Agent is appointed in its place.
- 17.6 The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to the Loan Terms are published in the manner stipulated in Clause 9.4.1 and that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.
- 17.7 An amendment or waiver to Loan Terms shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18 REPLACEMENT OF BASE RATE

18.1 General

- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 18 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.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR and paragraphs (b) to (d) of the definition of EURIBOR.

18.2 Definitions

In this Clause 18:

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

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

"Base Rate Amendments" has the meaning set forth in Clause 18.3.4.

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

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

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

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

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

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

"Successor Base Rate" means:

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

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

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

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.
- 18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, 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 18.3.1. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

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

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

18.4 Interim measures

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

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

18.4.2 For the avoidance of doubt, Clause 18.4.1 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 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

18.5 Notices etc.

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

18.6 Variation upon replacement of Base Rate

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as

determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Administrative Agent and the Noteholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, 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 the Loan Terms as may be required by the Issuer in order to give effect to this Clause 18.

18.6.3 The Agent and the Administrative Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Administrative Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Administrative 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 Administrative Agent in the Loan Terms.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19 APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

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

19.1.2 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 Loan Terms. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.3 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 Loan Terms.

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

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

19.2 Duties of the Agent

19.2.1 The Agent shall represent the Noteholders in accordance with the Loan Terms. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Loan Terms. The Agent shall keep the latest version of these Terms and Conditions and the Final Terms available on the website of the Agent.

19.2.2 Upon request by a Noteholder, the Agent may distribute to the Noteholders under the Loan any information from such Noteholder which relates to the Notes under a Loan (at the discretion of the Agent). 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. The Agent may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.

19.2.3 When acting in accordance with the Loan Terms, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Loan Terms in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.4 The Agent's duties under the Loan Terms are solely mechanical and administrative in nature and the Agent only acts in accordance with the Loan Terms and upon instructions from the Noteholders, unless otherwise set out in the Loan Terms. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or any other person and no opinion or advice by the Agent will be binding on the Noteholders.

19.2.5 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 Loan Terms.

19.2.6 The Agent shall treat all Noteholders under a Loan equally and, when acting pursuant to the Loan Terms, 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 Loan Terms.

19.2.7 The Agent shall, subject to Clause 9.1.7, be entitled to disclose to the Noteholders of a Loan 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.

19.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Loan Terms. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under any Loan Terms (iii) when the Agent is to make a determination under any Loan Terms, (iv) in connection with any Noteholders' Meeting or Written Procedure or (v) 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 relevant Loan Terms shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).

- 19.2.9 The Agent shall 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 any Loan Terms.
- 19.2.10 Notwithstanding any other provision of any Loan Terms 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.
- 19.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.12 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under any Loan Terms by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under such Loan Terms or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.11.
- 19.2.13 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. The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

19.3 Limited liability for the Agent

- 19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 19.3.2 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 engaged by 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.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to any Loan Terms 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.
- 19.3.4 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 14 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 12.1.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, any Loan Terms shall not be subject to set-off against the obligations of the Issuer to the Noteholders under such Loan Terms.

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign for all Loans, but not part of all Loans, made under this Programme 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.
- 19.4.2 Subject to Clause 19.4.6, 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.
- 19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of all outstanding Loans 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.
- 19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 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 Loan Terms of all outstanding Loans.
- 19.4.6 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.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Terms of all outstanding Loans, but shall remain entitled to the benefit of the Loan Terms and remain liable under the Loan Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the respective Loan Terms as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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 Loan Terms of the outstanding Loans 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.

20 NO DIRECT ACTIONS BY NOTEHOLDERS

- 20.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Loan Terms, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Loan Terms. Such steps may only be taken by the Agent.
- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Noteholders for the relevant Loan in accordance with the Loan Terms 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 19.1.2), 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 Loan Terms or the Agency Agreement or by any reason described in Clause 19.2.11 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.12 before a Noteholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21 TIME-BAR

- 21.1 The right to receive repayment of the principal of Notes issued under the Programme shall be time-barred and become void ten (10) years from the relevant Maturity Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the 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.

22 NOTICES AND PRESS RELEASES

22.1 Notices

- 22.1.1 Any notice or other communication to be made under or in connection with the Loan Terms:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address notified by the Agent to the Issuer from time to time or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;

- (b) if to the Administrative Agent, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Administrative Agent from time to time or, if sent by email, to such email address notified by the Administrative Agent from time to time;
- (c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Issuer from time to time or, if sent by email, to such email address notified by the Issuer from time to time; and
- (d) if to the Noteholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than three (3) Business Days 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.

22.1.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms 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 22.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 22.1.1.

22.1.3 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.

22.2 Press releases

22.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.3 (*Voluntary total redemption (call option)*), 8.4 (*Mandatory repurchase due to a Change of Control Event or a De-listing Event (put option)*), 9.3, 12.3, 13.4, 14.16, 15.1, 16.1, 17.6, 18.5, 19.2.12 and 19.4.1 shall also be published on the websites of the Issuer and the Agent, and as from the date when the Notes have been listed by way of press release by the Issuer or the Agent, as applicable.

22.2.2 In addition to Clause 22.2.1, if, any information relating to the Notes or the Group 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.

23 FORCE MAJEURE AND LIMITATION OF LIABILITY

23.1 The Agent, the Administrative Agent and the Dealers shall not be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war,

strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

- 23.2 Losses arising in other cases shall not be compensated by an Issuing Dealer if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.
- 23.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Dealer of a Loan from taking any action required to comply with the relevant Loan Terms, such action may be postponed until the obstacle has been removed.
- 23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act, which respective provisions shall take precedence.

24 GOVERNING LAW AND JURISDICTION

- 24.1 The Loan Terms, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 24.2 Any dispute or claim arising in relation to any Loan Terms shall, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

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

Date: 23 August 2024

CATELLA AB (PUBL)

As Issuer

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

Date: 23 August 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent
From: Catella AB (publ) as Issuer
Date: [●]

Dear Sirs,

Catella AB (publ)'s Programme (the "Programme")

1. We refer to the Terms and Conditions dated [●] (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. This Compliance Certificate is submitted in accordance with Clause [●] of the Terms and Conditions for all outstanding Loans under the Programme and is sent in connection with the publication of the Financial Statements of the Group, a copy of which has also been sent to the Agent, in accordance with Clause 9.1.1.

3. [Maintenance Test

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date] the consolidated book-value of the Group's total shareholders' equity according to the latest Financial Statements amounted to SEK [●] and therefore was no less than SEK 1,000,000,000.

Computations as to compliance with the Maintenance Test are attached hereto.]

4. [Distribution Test

This is a Distribution Test in respect of [*describe relevant distribution or payment*] in an amount of SEK [●] (the "**Distribution**"). We confirm that:

- (a) the Minimum Liquidity was SEK [●] (calculated on a *pro forma basis* including the Distribution and dividends on Preference Shares and payment of accrued or deferred interest under Hybrid Instruments, in each case resolved upon but not yet paid out), and this is not less than SEK 200,000,000;
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable); and
- (c) the Maintenance Test is met on a *pro forma* basis if tested immediately after the making of the relevant Restricted Payment.

Computations as to compliance with the Distribution Test are attached hereto.]

5. We confirm that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing). [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.]

Catella AB (publ)

Name:Name:

FORM OF FINAL TERMS

FORM OF FINAL TERMS

Catella AB (publ)

Final Terms

for Loan number [●]

under Catella AB (publ)'s Swedish Programme (the "Programme")

The following are the final terms and conditions ("**Final Terms**") of Loan no. [●] (the "**Loan**") that Catella AB (publ), reg. no. 556079-1419, (the "**Issuer**") issues in the capital market under the Programme.

The Terms and Conditions dated [date] (the "**Terms and Conditions**") set out in the Issuer's base prospectus dated, approved and registered with the Swedish Financial Supervisory Authority on [date], prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" ([as supplemented on [●]], the "**Base Prospectus**") and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the Programme from time to time in accordance with the Prospectus Regulation.

This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus. The [Issuer's Green Notes Framework, the] Base Prospectus and any supplemental prospectus are available on the Issuer's website [(www.catella.com)].

[These Final Terms replace the Final Terms dated [date], whereupon the Nominal Amount has been increased from [SEK]/[EUR] [amount in figures] to [SEK]/[EUR] [amount in figures].]

GENERAL		
1.	Loan number:	[●]
	(i) Tranche number:	[●]
2.	Total Nominal Amount:	
	(i) For the Loan:	[SEK]/[EUR] [●]
	(ii) Tranche 1:	[SEK]/[EUR] [●]
	(iii) [Tranche 2:]	[SEK]/[EUR] [●]
3.	Price per Note:	[●] % of the Nominal Amount [plus accrued interest from and including [●]]
4.	Currency:	[SEK]/[EUR]
5.	Nominal Amount:	[SEK]/[EUR] [●] [(the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK)]
6.	Issue Date:	[●]
7.	Interest Commencement Date	[Issue Date]/[●]
8.	Maturity Date:	[●]

GENERAL		
9.	Voluntary redemption (call option):	[●] [Further details specified under paragraph 15] [Not Applicable]
10.	Interest structure:	[Fixed Interest]/[Floating Rate (FRN)]
11.	Basis for calculation of interest:	[Nominal Amount]/[●]
BASIS FOR CALCULATION OF RETURN		
12.	Fixed Interest Rate:	[Applicable]/[Not applicable] <i>(if not applicable, delete the remaining subheadings under this heading)</i>
	(i) Interest Rate:	[●] % per annum
	(ii) Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date] <i>(Correct the above in the event of a short or long first coupon)</i>
	(iii) Interest Payment Date(s):	[Annually [●]] [semi-annually [●] and [●]] [quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
	(iv) Day Count Convention:	[30/360]/[Actual/360]
	(v) Risk factors	In accordance with the risk factor with the heading ["Notes with fixed interest rate"/[Specify] in the Base Prospectus
13.	Floating Rate (FRN):	[Applicable]/[Not applicable] <i>(if not applicable, delete the remaining subheadings under this heading)</i>
	(i) Base Rate:	[●] months [[STIBOR]/[EURIBOR]] [The Base Rate for the first coupon will be a linear interpolation between [●] months [STIBOR]/[EURIBOR] and [●] months [STIBOR]/[EURIBOR]]
	(ii) Margin:	[+/-] [●] % per annum
	(iii) Interest Determination Date:	Two Business Days prior to the first day of each Interest Period, commencing on [●]
	(iv) Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
	(v) Interest Payment Date(s):	[●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not

GENERAL	
	a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.
(vi) Day Count Convention:	[30/360]/[Actual/360]
(vii) Risk factors:	In accordance with the risk factor with the heading ["Notes with floating interest rate"/[Specify] in the Base Prospectus
REPAYMENT	
14. Amount with which Notes are to be repaid on the Maturity Date:	[●] % of the Nominal Amount
15. Voluntary total redemption (call option):	<p>[Applicable]/[Not Applicable]</p> <p>(if not applicable, delete the remaining subheadings under this heading)</p> <p>[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 8.3 in the Terms and Conditions:]</p> <p>[[i)] at any time from and including [the first Business Day falling [●] ([●])[months/days] after the Issue Date]/[●] to, but excluding, [the Maturity Date]/[●] at an amount per Note equal to [●] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]</p> <p>[[i)]/[ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with one or several new note issue(s) or other similar capital markets issues]]</p> <p>[Specify]</p>
MISCELLANEOUS	
16. [Green Notes:]	<p>[Applicable]/[Not applicable]</p> <p><i>(if applicable, specify the date below)</i></p> <p>Green Notes Framework dated [●] is applicable in relation to this Loan</p>

GENERAL		
	(i) Risk factors:	In accordance with the risk factor with the heading ["Risks related to Green Notes"/][Specify] in the Base Prospectus
17.	Issuing Dealer(s):	[Nordea Bank Abp]/[DNB Bank ASA, Swedish Branch)]/ [●]
18.	Administrative Agent:	[Nordea Bank Abp]/[DNB Bank ASA, Swedish Branch)]/ [●]
19.	CSD:	[Euroclear (Sweden) AB]/[●]
20.	Admission to trading:	[Applicable]/[Not applicable] <i>(if not applicable, delete the remaining subheadings under this section)</i>
	(i) Regulated Market:	An application for registration will be submitted to the [Corporate]/[Sustainable] Bond List of [Nasdaq Stockholm]/[state other Regulated Market] <i>(if Green Notes under item 16 above have been specified as applicable, such Notes are to be listed on the Sustainable Bond List of Nasdaq Stockholm if possible)</i>
	(ii) Estimate of all costs in conjunction with admission to trading:	[●]
	(iii) Total number of Notes admitted to trading:	[●]
	(iv) Earliest date for admission to trading:	Tranche 1: [●] [Tranche 2:] [●]
21.	ISIN:	[SE[●]]
22.	Common Code:	[●]/[Not Applicable]
23.	Credit rating for Loan:	[Not applicable]/[Specify]
24.	Resolution as basis for the Issue:	[Specify]
25.	Interests of natural or legal persons involved in the issue:	[Other than the compensation paid to the Issuing Dealers based on their participation in the Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue]/[Specify] <i>[description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]</i>

GENERAL

26. Information from third parties:	[Any information in these Final Terms which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
27. Use of proceeds:	[General corporate purposes]/[In accordance with the Green Notes Framework dated <i>[date]</i>]/ <i>[Specify]</i>
28. Net Proceeds:	[•] [less customary transaction costs and fees]/ <i>[Specify]</i>

The Issuer confirms that it has disclosed all material events after the date of this Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to the Loan, together with the Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

CATELLA AB (PUBL)

BUSINESS DESCRIPTION

Catella is a specialist in property investments and fund management with operations in twelve countries, offering professional investment advice, property funds and mandates, and makes investments in real estate development projects, asset management mandates and provides seed capital investments in funds. In 2023, Catella's five largest geographical markets measured by total income in 2023 were Germany, France, Sweden, Spain and the United Kingdom. Catella was founded in 1987 and the Group's headquarters is located in Stockholm, Sweden. As of 30 June 2024, the Group had a total of 495 full-time employees.

Catella aims to be a natural and sustainable link between the property market and the financial markets. The business model is based on the capacity of the organisation to translate expertise into relevant advisory services that creates value and economic growth by investing Catella's and other investors' capital in real property products. Catella's operations are divided into three business areas; Corporate Finance, Investment Management and Principal Investments.

Corporate Finance

In its business area Corporate Finance, Catella provides corporate finance advisory services in the European property sector, and offers real estate companies, financial institutions, property funds and other property owners strategic advisory services, capital market-related services and transaction advisory services. In 2023, Corporate Finance accounted for 19 per cent of the Group's total income.

Investment Management

In its business area Investment Management, Catella provides institutional and other professional and retail investors attractive, risk-adjusted return through regulated property funds, asset management and project management in early-phase development projects. The operations in Investment Management comprise two service areas: Property Funds offering funds with various investment strategies in terms of risk and return, types of assets and geographical market, and Property Asset Management offering new alternative investment opportunities and management in the property segment with services throughout the value chain. In 2023, Investment Management accounted for 49 per cent of the Group's total income. As of 30 June 2024, assets under management amounted to SEK 153 billion.

Principal Investments

In its business area Principal Investments, Catella invests its own capital through diversification and growth across geographies and assets. Principal investments also generate strategic advantages and promote development in other business areas. In 2023, Principal Investments accounted for 32 per cent of the Group's total income. As of 30 June 2024, Catella's proprietary investments in this business area amounted to SEK 1,484 million.

THE ISSUER

General corporate information

The Issuer's legal and commercial name is Catella AB (publ), and its corporate registration number is 556079-1419 and its legal entity identifier (LEI code) is 213800WNI4X4LCFHV831. The registered office of the board of directors is located in Stockholm, Sweden. The registered postal address of the Issuer is P.O. Box 5894, SE-102 40 Stockholm, Sweden. The Issuer's phone number is +46 (0)8 463 33 00. The Issuer's website is www.catella.com (the information on the Issuer's website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).

The Issuer was established on 19 June 1961 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 13 July 1961. The Issuer is a public limited liability company (Sw. *publikt aktiebolag*) regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

Under its articles of association, the object of the Issuer's business is to own and manage shares and participations in companies engaged in business administration, real property or financial consultancy, securities operations, or fund operations, directly or indirectly acquire, manage, develop and sell real property, and to engage in activities compatible with the foregoing. The company shall further manage securities, handle group-wide tasks and carry out the above-mentioned compatible activities.

Share information and ownership structure

Under its current articles of association, the Issuer's share capital shall be not less than SEK 80,000,000 and not more than SEK 320,000,000, divided into not fewer than 40,000,000 shares and not more than 160,000,000 shares. The Issuer has two classes of shares; Class A and Class B shares and there are 2,340,654 Class A shares and 86,007,918 Class B shares issued. The below table shows the Issuer's major shareholders as of 31 July 2024 and known changes thereafter until the date of this Base Prospectus.

Owner	Number of shares of Class A	Number of shares of Class B	Shares, %	Votes, %
Claesson & Anderzén	1,100,910	42,563,839	49.4%	49.2%
Alcur Fonder		6,138,941	7.0%	6.3%
Symmetry Invest A/S		4,100,000	4.6%	4.2%
Avanza Pension	3,213	2,285,356	2.6%	2.4%
Nordea Funds		1,823,681	2.1%	1.9%
Nordnet Pensionsförsäkring	16,362	1,614,423	1.9%	1.7%
Rutger Arnhult		1,142,635	1.3%	1.2%
Familjen Hedberg		1,000,000	1.1%	1.0%
Swedbank Försäkring		981,946	1.1%	1.0%

MP Pension PK		916,619	1.0%	0.9%
The ten largest shareholders	120,485	61,650,821	72.1%	69.8%
Other shareholders	1,220,169	24,365,797	27.9%	30.2%
Total	2,340,654	86,007,918	100%	100%

Source: Monitor by Modular Finance AB

As far as the Issuer is aware, it is not directly or indirectly owned or controlled by any shareholder other than those set out in the table above. Further, to the Issuer's knowledge, there are no shareholders' agreement or other agreements between shareholders of the Issuer intended to exercise joint control of the Issuer. Nor is the Issuer aware of any agreements which may result in a change to the control of the Issuer.

Legal group structure

The Issuer is part of a corporate group in which Catella AB (publ) is the ultimate parent. The table below shows the legal structure of the Group and the holding companies (as per the date of this Base Prospectus).

Subsidiary	Country	Shares and voting rights, %
Catella Holding AB	Sweden	100
Catella IPM AB	Sweden	100
Catella Capital AB	Sweden	100
Catella Fastighetsanalys AB	Sweden	65
Catella Property Fund Investment AB	Sweden	91
Catella Property Fund Management AB	Sweden	100
Catella Property Asset Management AB	Sweden	100
Catella Corporate Finance AB	Sweden	100
CCF Holding AB	Sweden	60
Catella Corporate Finance Stockholm AB	Sweden	60
Aveca AB	Sweden	100
CCF Holding Gbg Ab	Sweden	60
Catella Corporate Finance Göteborg AB	Sweden	60
CCF Malmö Intressenter AB	Sweden	60
Catella Corporate Finance Malmö AB	Sweden	60

Subsidiary	Country	Shares and voting rights, %
Infrahubs Holding AB	Sweden	50
Catella Luxembourg Sarl	Luxembourg	100
Catella Residential 01 GP Sarl	Luxembourg	100
Catella Residential 02 GP Sarl	Luxembourg	100
Catella Real Estate AG	Germany	95
Catella Asset Management GmbH	Germany	100
Catella Investment Management GmbH	Germany	100
Catella Investment Management Holding GmbH	Germany	100
Catella Property Valuation GmbH	Germany	100% capital, 69.75% votes
Catella Project Management GmbH	Germany	100% capital, 69.75% votes
CPC NP2 GmbH	Germany	100% capital, 69.75% votes
Catella APAM Ltd	UK	87.5
APAM UK Property Services Ltd	UK	87.5
Catella APAM Capital Partners Ltd	UK	87.5
Salisbury Asset Co Limited	UK	85.9
Salisbury Asset Propco Limited	UK	85.9
Catella APAM Ireland Limited	UK/Ireland	43.8
Mander Lender Co Limited	UK	90
Catella Capital Limited	UK	100
Catella Property Oy	Finland	100
Catella Asset Management Oy	Finland	100

Subsidiary	Country	Shares and voting rights, %
Catella Investment Management Benelux B.V.	The Netherlands	100% of voting rights, 95% of capital
Kaktus 1 TopCo Aps	Denmark	93
Catella Property Denmark A/S	Denmark	54
Catella Investment Management A/S	Denmark	54
Aquila Asset Management SAS	France	60
Axipit Real Estate Partners SAS	France	60
Cholet Logistique SAS	France	100
Moussey Logistique SAS	France	100
Moussey Logistique II SAS	France	65
Roye Logistique SAS	France	100
MER Logistique SAS	France	100
Metz Eurolog SAS	France	100
Polaxis SAS	France	100
Catella France SAS	France	100
Catella Valuation Advisors SAS	France	66.1
Catella Property Consultants SAS	France	100
Catella Residential Partners SAS	France	100
Catella Logistic Europe SAS	France	100
Catella Property Spain S.A.	Spain	90
Catella Asset Management Iberia S.L.	Spain	90
SFB Parque Logistico	Spain	100
Catella Poland WPP sp. z.o.o	Poland	65
Calambria sp. z.o.o.	Poland	65

Dependency on subsidiaries

A substantial part of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. Accordingly, the Issuer is therefore dependent upon receipt of income dividend related to the operation of and ownership in its direct and indirect subsidiaries.

Board of directors

The board of directors of the Issuer consists of six members elected by the annual general meeting, with no deputies.

Sofia Watt

Born 1975. Chairman of the board since 2024 and board member since 2023.

Principal education: Executive MBA, Uppsala University, M.Sc., Royal Institute of Technology (KTH), B.Sc. Real Estate Surveying at Mid Sweden University.

Other ongoing principal assignments: Board member of Fabege AB.

Tobias Alsborger

Born 1976. Board member since 2020.

Principal education: M.Sc. in Property and Finance, Royal Institute of Technology (KTH).

Other ongoing principal assignments: Chairman of the board of Suburban Industrial Properties AB and board member of Ferla Energy, Pulsen Fastigheter AB, Enstar AB, Gale Holding AB and Terrace Road Holding AB.

Pernilla Claesson

Born 1981. Board member since 2024.

Principal education: Administration and political science, University of Gothenburg and sociology, Stockholm University.

Other ongoing principal assignments: Board member of Claesson & Anderzén Aktiebolag, Fastighetsaktiebolaget Bremia and Apodemus Aktiebolag, as well as Managing Director of Classic Living CL AB and Investment Manager for CA Fastigheter AB's operations in Spain.

Johan Damne

Born 1963. Board member since 2014.

Principal education: BA, Växjö University.

Other ongoing principal assignments: Chairman of the board of CA Fastigheter AB. CEO of Claesson & Anderzén Aktiebolag, as well as board assignments and CEO assignments in other companies in the Claesson & Anderzén Group. Board member of Arise AB (publ).

Anneli Jansson

Born 1974. Board member since 2021.

Principal education: M.Sc., Royal Institute of Technology (KTH).

Other ongoing principal assignments: CEO of Humlegården Fastigheter AB, board member of Platzer Fastigheter AB, Wihlborgs Fastigheter AB, Centrum för AMP as well as elected member of the SNS Board of Trustees.

Samir Kamal

Born 1965. Board member since 2023.

Principal education: Master's degree, Stockholm School of Economics and a bachelor's degree in Electrical and Electronics Engineering, Imperial College London.

Other ongoing principal assignments: Senior Advisor at Trill Impact. Board assignments in portfolio companies of Trill Impact. Board member of Lyra Financial Wealth.

Group management

The group management of the Issuer consists of four executives. The table below sets forth the name and current position of each member of the group management.

Christoffer Abramson

Born 1970. Member of group management since 2020; President and CEO since 2021.

Principal education: M.Sc. in Economics, Stockholm School of Economics.

Johanna Bjärnemyr

Born 1983. Member of group management since 2021.

Principal education: LL.M., Stockholm University.

Michel Fischier

Born 1978. Member of group management since 2021; CFO since 2023.

Principal education: B.Sc. in Economics, Stockholm University.

Mathias de Maré

Born 1973. Member of group management since 2021.

Principal education: Bachelor of Business Administration, Stockholm University and Bachelor in Human Resources, Halmstad University.

Other information regarding the board of directors and group management

Business address

The address for all board members and members of group management is Birger Jarlsgatan 6, SE-102 40 Stockholm, Sweden.

Conflicts of interest

Catella's largest shareholder Claesson & Anderzén has ownership interests in the Issuer's affiliated company Catella Project Capital GmbH, through Movesex Fastigheter AB. Johan Damne and Pernilla Claesson have financial interests and/or assignments within the Claesson & Anderzén group, which could potentially impose a conflict of interest in relation to their roles as board members of Catella. Further, Pernilla Claesson has ownership interests in the Issuer's subsidiary Catella Real Estate AG through Fastighetsaktiebolaget Bremia, in which she also serves as member of the board of directors. This could potentially impose a conflict of interest in relation to their roles as board members of Catella. Otherwise, no members of the board of directors or the group management has any personal interest that could conflict with the interests of the Issuer. Certain members of the board of directors and the group management have a financial interest in the Group because of being direct or indirect shareholders and/or warrant holders in the Issuer.

Auditors

KPMG AB (Vasagatan 16, SE-101 27 Stockholm, Sweden) is the Issuer's auditor since the Annual General Meeting held in 2023, for the period until the end of the Annual General Meeting 2025. Johanna Hagström Jerkeryd, born 1984, is the auditor in charge. Johanna Hagström Jerkeryd is an Authorised Public Accountant and member of FAR, the professional institute for accountants in Sweden.

LEGAL AND SUPPLEMENTARY INFORMATION

Approval by the Swedish Financial Supervisory Authority

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the establishment of the Programme. The decision to establish the Programme was authorised by a resolution of the board of directors of the Issuer on 20 August 2024.

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

Material agreements

The Issuer has not concluded any material agreement outside of its ordinary course of business which may materially affect the Issuer's ability to fulfil its obligations under issued Notes. From time to time, the Group enters into project financing agreements, which may include guarantee agreements where the Issuer acts as guarantor in relation to the Group's subsidiaries. The Group continuously evaluates its available financing options and enters into financing arrangements with a view to achieve as favourable financing terms as possible, supporting its operations.

Current disputes

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous twelve (12) months from the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Certain material interests

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

Trend information

There has been no material adverse change in the prospects of the Issuer since 31 December 2023, being the date of publication of the latest audited financial information of the Group.

There has been no significant change in the financial performance of the Group since 30 June 2024, being the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

Significant changes since 31 December 2023

There has been no significant change in the financial position of the Group since 31 December 2023, being the end of the last financial period for which audited financial information has been published to the date of the Base Prospectus.

Incorporation by reference

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

The Issuer's annual report for 2022	as regards the audited consolidated financial information and the audit report page 71 for income statement, page 73 for balance sheet, page 74 for cash flow statement, page 75 for changes in equity capital, pages 76-123 for notes and pages 133-138 for the audit report.
The Issuer's annual report for 2023	as regards the audited consolidated financial information and the audit report page 60 for income statement, page 62 for balance sheet, page 63 for cash flow statement, page 64 for changes in equity capital, pages 66-113 for notes and pages 119-124 for the audit report.
The Issuer's interim report for the period 1 January-30 June 2024	as regards the consolidated financial information on page 14 for income statement, page 15 for balance sheet, page 16 for cash flow statement, page 17 for changes in equity capital and pages 18-23 for notes.

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Notes or is covered elsewhere in the Base Prospectus.

This Base Prospectus contains the Issuer's historical financial statements for the financial years ended 31 December 2022, and 2023, respectively, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Accounts Act. The Issuer's annual reports for 2022 and 2023 have been audited by the Issuer's auditor. The annual report for 2022 was audited by the Issuer's previous auditor PricewaterhouseCoopers AB, and the annual report for 2023 was audited by the Issuer's current auditor KPMG AB. The Issuer's interim report for the period 1 January-30 June 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting and has not been reviewed by the Issuer's auditor. Unless otherwise stated, no information in this Base Prospectus has been audited or reviewed by the Issuer's auditor.

Documents available

The Issuer's Certificate of Registration and Articles of Association are electronically available at the Issuers website, www.catella.com (the information on the website is not part of this Base Prospectus and has not been scrutinised or approved by the Swedish FSA).

ADDRESSES

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