

This prospectus was approved by the Swedish Financial Supervisory Authority on 31 May 2021. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



NYFOSA

NYFOSA AB (publ)

**PROSPECTUS REGARDING LISTING OF
SEK 1,000,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE GREEN BONDS
2021/2024**

ISIN: SE0015811385

31 May 2021

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the Swedish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) ("BMR"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Nyfosa AB (publ) with registration number 559131-0833 (the “**Issuer**” or the “**Company**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) “**Nyfosa**” or the “**Group**”), in relation to the application for admission to trading of the Issuer’s SEK 1,000,000,000 senior unsecured callable floating rate green bonds 2021/2024 with ISIN SE0015811385 (the “**Bonds**”) issued on 30 April 2021 (“**First Issue Date**”), and issued under a framework of SEK 2,000,000,000, in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”) on the sustainable bond list at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). Concepts and terms defined in the Terms and Conditions are used with the same meaning in this Prospectus unless otherwise is explicitly understood from the context. The Company may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under the Subsequent Bond Issue(s) and the Bond Issue equals SEK 2,000,000,000. However, this Prospectus is only valid in relation to the SEK 1,000,000,000 Bonds issued on the First Issue Date

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”, Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor.

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

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Company and the Bonds.

The manner in which the Company and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Company to be material and specific to the Company and the Bonds in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

I. Market risks

Risks relating to adverse economic developments and the outbreak of COVID-19

The Group conducts its business within the real estate market and is consequently affected by general economic trends outside the Group's control such as changes in interest rate, low inflation and the general level of demand in the economy. The occurrence of extraordinary events, such as the outbreak of disease epidemics, have an adverse impact on the global economy as a whole and may lead to a global recession, or even depression. The outbreak of the coronavirus (“**COVID-19**”) has led to a major slowdown in the economic growth during 2020 and the first half of 2021, partly due to the spread of the virus itself, but even more so due to the political decisions enacted across different nations in order to try to contain the virus, such as quarantines, shut downs and restrictions on mobility. The longer the COVID-19 pandemic persists, together with the political restrictions that go along with it, the greater the risk of a more prolonged impact on the global economy and, by extension, real estate markets. The outbreak of COVID-19 may therefore lead to investments being postponed or that planned acquisitions and/or divestments could not be carried out as planned, which could have a material adverse effect on the Group's business. In addition, a protracted COVID-19 crisis may make it more difficult to raise capital, obtain loans or other financings or service existing debt.

Moreover, due to COVID-19, there is a risk that the Group's current or future tenants may choose not to enter into new leases or renew existing. There is also a risk that the global downturn could affect the liquidity position of the Group's existing tenants, most notably tenants in industries that are the hardest hit by the pandemic such as hotels, which in turn may require such tenants to postpone rental payments or cause defaults under lease agreements. Also, as a result of the COVID-19 pandemic, more employees are working from home which could decrease the demand for office

space by the Group's existing and future tenants. Accordingly, the COVID-19 pandemic could lead to increased vacancies and a decrease in rental income for the Group and thereby lower earnings.

The Company considers the probability of the risks occurring to be medium. If the risk were to occur, the Company considers the potential negative impact to be low.

II. Risks relating to the Group's business activities and industry

Rental income and rental development

Rental income is the Group's main source of income. The Group's rental income is affected by vacancies of the Group's properties, contracted rental rates and tenants paying on time. Rental rates and vacancies are affected by, among others, the supply and demand on the market and the level of the market rental rates, which in turn are largely affected by the general state of the economy both regionally and nationally.

Increased vacancies and/or decreased rental rates will negatively affect the Group's earnings, as rental income represents the Group's main source of income. The risk of fluctuations in vacancies increases with more single large tenants. As at 31 March 2021, the Group's ten largest tenants accounted for approximately 13 per cent of the total contractual rental income. There is a risk that the Group's larger tenants do not renew or extend their lease agreements upon expiry and that the Group is unable to obtain equivalent income from new tenants, which in the long term could result in reduced rental income and an increase in vacancies. There is a risk that lease agreements adhering to newly acquired properties are short-term lease agreements that require the Group to re-negotiate and renew or extend the term of the lease agreements. Should such negotiations not result in renewal or extension of the lease agreements, there is a risk that the vacancy rate of the Group increases and that the rental income of the Group will decrease.

Furthermore, the general rent-level risk is also attributable to the trend in current market rents. A long-term downward trend in market rents would adversely impact the Group's rental income and a recession would increase the risk of large-scale vacancies in the Group's property portfolio. When a vacancy occurs, this could entail costs for customising the premises for a new tenant, and hence, a risk that the vacancy will be long-term. Also, there is a risk that the Group is not able to pass on increased costs, for example in relation to newly completed renovation projects, to its tenants through increased rent levels.

The Company considers the probability of large fluctuations and increases in vacancies, decreases in market rental rates or any other loss of rental income to be low. If the risks would materialise, the Company considers the potential negative impact to be medium.

Risks relating to developments of the Group's property portfolio

As a part of its business, the Group carries out investments in its existing property portfolio in the form of modifications or improvements of properties. Larger development and improvement projects may involve substantial investments for the Group, which may lead to increased credit risk if the Group cannot lease the premises at a reasonable price level or divest the properties at an attractive value. There is a risk that major construction projects and renovations of the Group's properties could be delayed or become more expensive than originally anticipated or that the investment do not entail the anticipated increase of value of the properties. As a consequence, the Group may be

unable to utilise such properties as planned, which, in turn, could lead to higher costs and loss of earnings.

The Company considers that the probability of any such above described issues occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

Operational risks

Real estate investments involve operational risks. The Group's business operations are associated with the risk of incurring losses due to deficient procedures and that irregularities, internal or external events could cause disruptions to or damage the business. Central functions of the Group's business are managed internally within the Group, including consolidation and analysis of financial information, however, the Group has, among others, outsourced parts of the day-to-day financial management to an external service provider, including accounting, monthly reports, preparation of quarterly reports and year-end reports as well as payroll and lease administration. Thus, it is of particular importance that the Group has efficient procedures in place to ensure the quality of the outsourced services once they are delivered to the Group. Inadequate resources, a lack of internal control and follow-up may entail risks that suppliers do not perform their duties in the desired manner, fail to deliver on time or do not fulfil other requirements stipulated by the Group in terms of among others, safety, information management and quality. Consequently, there is a risk that operational errors within the Group and the failure to ensure the quality of outsourced services delivered could result in increased costs, operational disruptions and inaccurate information.

The Company considers that the probability of any such above described issues occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

Risks relating to the ability to recruit and retain qualified staff and senior executives

The Group's future development and success depends to a significant extent on the knowledge, experience and commitment of the Group's management and other key personnel. The key personnel within the organisation have built up an in-depth knowledge of, and good relationships with, the property market. The Company's organisation is deliberately slim in terms of number of employees and the Group is therefore dependent on these key personnel, particularly as a large share of the Group's transaction operations is based on short decision-making processes, close relationships with different market operators and in-depth knowledge and insight of the property categories and geographic areas in which the Group operates. Furthermore, it is of great importance that the Group retains and continues to motivate such key employees, as well as being able to recruit, retain and develop other qualified senior executives, including key employees. Consequently, there is a risk that key personnel and other qualified senior executives leave the Group and that the Group fails to recruit suitable and experienced persons replacing them, which could have a negative impact on the Group's earnings.

The Company assesses the probability of the occurrence of the abovementioned risks to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

Technical risks

Real estate investments involve technical risks. A technical risk can be described as the risk related to the technical operations of the relevant property, such as the risk of defects relating to the

construction, other inherent shortcomings or deficiencies, damages (for instance due to fire or other forces of nature) and environmental hazards. If any technical problems would occur, such occurrence may result in significantly increased costs for the properties which may negatively affect the Group's financial position.

The Company considers that the probability of any such above described issues occurring is low. If the risks would materialise, the Company considers the potential negative impact to be low.

Risks relating to the Group's joint venture Söderport

The Company holds shares in the property company Söderport Holding AB ("**Söderport**"). Söderport is owned together with AB Sagax (publ) and the parties each hold a 50 per cent stake in Söderport. The share ownership is regulated by a shareholders' agreement, and accordingly, the Company does not have sole control over Söderport and cannot independently control the investments or divestments of properties in Söderport. Accordingly, there is a risk that the value of Söderport develops in a negative manner for the Group if, for example, Söderport would carry out its business in a manner not consistent with the Group's business strategy.

Furthermore, there is a risk that the Group, with its opportunistic business strategy, and Söderport could be interested in conducting the same type of transactions and therefore be considered as competitors. If such situation arise, where the Group and Söderport have competing interests, there is a risk that the Group's business opportunities could not be carried out as desired or in an optimal manner, which could have a negative impact on the Group's earnings.

The Company assess the probability of the occurrence of the abovementioned risks to be low. If the risk were to occur, the Company considers the potential negative impact to be low.

Risks relating to acquisitions and disposals of properties and the opportunistic transaction strategy

Acquisitions and divestments of real estate is a part of the Company's business strategy and are associated with risks and uncertainties. The acquisition of properties may lead to acquired properties, deemed attractive to the Group at the time, prove to be difficult to lease and thus, leading to a decrease in the value of the Group's property portfolio due to, for example, loss of rental income. If the value of the Group's property portfolio decreases, this would negatively affect the Group's financial position.

In addition, suitable investment objects must be identified at acceptable price levels. A shortage of attractive acquisition targets, or greater competition for these, entails a risk that the Group's opportunistic transaction strategy cannot be fully implemented. A part of the Group's opportunistic strategy involves, among others, having a short decision-making process, which in certain cases may lead to greater risk-taking. There is a risk that the Group fails to acquire attractive acquisition targets or misjudges, for example, the market or the potential of a property or a new geographical market as regards the profitability, which could have a negative impact on the Group's operations.

Acquisitions and divestments of real estate are also subject to other risks, such as (i) future loss of tenants, (ii) potential environmental impact from activities carried out on the property which could lead to sanitation costs, (iii) detrimental decisions from authorities, and (iv) sellers' or operators' previous conduct or financial position. A seller may, for example, experience financial difficulties and

therefore be unable to pay compensation in connection with warranty claims, which would negatively affect the Group's financial position.

Unrealised changes in value with positive effects on the Group's profit or loss and statement of financial position are created in cases where the fair value of a property is deemed to have risen based on the valuation performed. Such unrealised changes in value are, however, based on assumptions and judgments and the value of the property is only realised when the property in question is sold. There is a risk that the estimated and unrealised value of the properties may not be realised, which could have a negative impact on the Group's earnings.

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

Risks relating to entry into new geographical markets

The Group may from time to time evaluate the possibility to enter into new geographical markets. For example, the Group has on 15 April 2021 announced its intention to enter into the Finnish property market, by establishing a new company which will be jointly owned by the Company (holding the majority of the shares) and Brunswick Real Estate AB. The intention is to make significant investments in Finland. Expanding into a new geographical market is a substantial investment, both in respect of financial resources but also in relation to the time put into the due diligence and strategy planning required.

Geographic expansion also entail that new administrative procedures must be put in place, for example in relation to accounting and in order to ensure compliance with local laws and regulations. There is a risk that the administrative burden of a new market entry becomes larger than the Company had originally anticipated. Having to comply with laws and regulations in several jurisdictions simultaneously also increases the risk that the Group fails to keep itself updated with the constantly changing and complex landscape that characterise the laws and regulations applicable to property companies. There is consequently a risk that the Group may unintentionally breach applicable rules and regulations if the Group fails to implement the appropriate administrative functions in conjunction with the entry into the new market. Furthermore, geographic expansion exposes the Group to currency risk, i.e. the risk that the currency exchange rate fluctuations will have an adverse effect on the Group's cash flow, financial position or its consolidated income statement or balance sheet.

The Company considers that the probability of any such above described issues occurring is low. If the risks would materialise, the Company considers the potential negative impact to be low.

III. Legal and regulatory risks

Risks relating to tax and changes in tax legislation

Tax is a significant cost item for the Company and the regulatory framework relating to taxes for real estate companies is complex. The Swedish Tax Agency's authorities are comprehensive and the judicial bodies' interpretation and reviews take place in many stages, which means that it can take a long time to establish the correct application of legislation in complex taxation matters, which may adversely affect the Company. The Swedish Tax Agency's tax rulings as well as court rulings may

entail that actions taken or completed transactions that were previously considered permissible may need to be reappraised at a later stage entailing costs for the Company.

Furthermore, a change in the current tax legislation could result in the Group facing an increased tax burden which could affect its result and financial position.

On 30 March 2017, the Swedish government presented a law proposal (SOU 2017:27) that, if enacted, would likely to affect the future taxation of real estate investments. The proposal includes, inter alia, that the deferred tax liability related to the difference between tax residual value and market value on properties would be triggered upon a change of control of a real estate owning company and that indirect sales of properties would be subject to stamp duty. The proposal has remained unchanged but would, if implemented, impact tax payable upon all of the Group's future disposals of property owning companies.

The Company considers that the probability of increases in its tax burden and other tax related risks occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

Risks relating to disputes, claims, inquiries and lawsuits

The Group may become involved in disputes associated with the Group's operations. Disputes could concern claims by or against tenants, suppliers to the Group or be made by authorities against the Group. 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 and negatively impact the Group's relationships with tenants, authorities and other stakeholders.

The Group is from time to time involved in disputes within the ordinary course of its business. The Group is currently involved in a proceeding with the Swedish Tax Agency (Sw. *Skatteverket*) involving the Group's loss carryforwards from prior years. The Swedish Tax Agency decided in a review decision in 2018 not to grant full deductions for these loss carryforwards. Correspondence in the matter is still ongoing. The loss carryforwards that are the subject of these proceedings have, in the Group's financial statements, been valued at SEK 250 million, corresponding to 20.6 per cent of the total disputed loss carryforwards of SEK 1.215 million. The Group has not reserved this amount since the Group believes it probable that the deduction claimed will be granted following a court ruling. There is however a risk that adverse outcomes of current and future disputes could have a negative impact on the Group's financial position.

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

IV. Environmental and reputational risks

Reputational risk

The Group's ability to attract and retain tenants is to a certain extent dependent on its reputation and, consequently, the Group's business and earnings capacity are sensitive to risks relating to reputational damage. As an example, operational issues, maintenance problems or adverse media reporting, for example in relation to sustainability or legal compliance, could damage the Group's reputation. Damaged reputation may result in, for example, difficulties in attracting or retaining

tenants or access to debt or other financing which could impair the Group's growth potential. In addition, penalties, negative publicity, negative rumours or other factors could impair the Group's reputation and lead to reduced competitiveness, take up management's time and resources as well as lead to other costs. Damage to the Group's reputation could lead to loss of income or loss of growth potential.

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

Environmental risks

Property management includes environmental risks and the property industry accounts for a significant share of the society's energy consumption and generates large amounts of waste. The Group owns properties on which it has been established that pollutants or contamination may exist. A small number of properties are also recorded in the database maintained by the municipalities regarding potentially contaminated sites (Sw. *EBH-portalen*). As property owner, claims in accordance with the Swedish Environmental Code, could be made against the Group under certain conditions. Such claims may involve soil remediation or reclamation relating to the presence or suspicion of contamination in soil, catchment areas or groundwater. There is a risk that the Group could be charged for the cost for soil remediation or reclamation, which could have a negative impact on the Group's financial position. Furthermore, in conjunction with property investments, there is a risk that the environmental analyses performed by the Group fail to identify or quantify the environmental risks correctly, which could result in unforeseen costs for decontamination or other remediation.

In addition to the above, amended or additional laws, regulations and requirements from authorities in the environmental area could result in increased costs for the Group with respect to sanitation or remediation regarding currently held or future acquired properties.

The Company considers that the probability of above costs being incurred and above risks occurring is low. If the risks would materialise, the Company considers the potential negative impact to be medium.

V. Risks relating to the Group's financial situation

Changes in value of the Group's properties

The Group's property portfolio is reported at fair value (Sw. *verkligt värde*) in the balance sheet. Changes in value are reported in the profit and loss account. The value of the properties is affected by, among others, supply and demand in the market. In addition, the value of properties is affected by property-specific factors such as vacancy rates, rent level and operating costs, and as well as market-specific factors, such as the required yield and the cost of capital, which are derived from comparable transactions in the property market. Since the valuation is based on multiple components that includes assumptions on future circumstances inter alia in relation to the vacancy rates and rent levels, an element of subjectivity is also included in the valuation of the Group's properties. Deterioration in property-specific and market-specific factors may lead to that the value of the Group's properties decrease. If the value of the properties decreases, the Group may have to write down their value. Such write downs could result in a number of consequences, such as breach of covenants in the outstanding loans of the Group from time to time, which in turn could result in

such loans being accelerated prior to maturity and consequently affecting the liquidity of the Group. A material decrease of the market value of the properties would also have a negative impact on the Group's possibilities to dispose of its properties without incurring losses.

The Company considers that the probability of a decrease in value of its properties occurring is low. If the risks would materialise, even if temporary, the Company considers the potential negative impact to be high.

Refinancing risk

The Group finances its acquisitions, as part of its business, by way of equity, bank loan financing and corporate bonds. As at 31 March 2021, the Company's equity amounted to SEK 13,971 million and the interest bearing debt of the Group amounted to SEK 17,852 million.

The Company may be required to refinance its outstanding debt, including the Bonds. The Company's ability to successfully refinance its outstanding debt is dependent upon the conditions of the capital markets, the loan market and the Group's financial position at such time. Adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. Accordingly, the Group's financial costs could be higher and/or the refinancing possibilities could be limited or non-existent when debt owed by the Group falls due (including the Bonds) and need to be refinanced. This in turn could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due and which, in turn, may have a negative effect on the Group's financial position.

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

Interest rate risks

Other than equity, the Group's operations are mainly financed by loans, among others, from credit institutions and by way of outstanding market loans. Interest expenses are therefore one of the Group's main cost items. Interest rate risk is described as the risk that changes in interest rates will affect the Group's interest expense. Interest expenses are mainly affected by, besides the extent of interest-bearing debt, the level of current market interest rates, credit institutions' margins and the Group's strategy regarding interest rate fixation periods. As part of its management of interest rate risk, the Group utilises fixed-income derivatives, at present primarily interest rate caps. Consequently, as the levels of interest bearing debt increases and insofar fluctuations in market interest rate is not stabilised by the Group's hedging agreements, adverse changes of interest rates could increase Group's costs and thereby negatively affect its financial position.

The Company considers that the probability of unexpected increases in interest rate costs occurring is low. If the risks would materialise, the Company considers the potential negative impact to be high.

Risks relating to covenants in financing agreements

The Group has incurred, and may in the future incur additional, indebtedness. The loan agreements entered into by the Group contain certain financial covenants, such as maintaining a certain interest-coverage ratio, loan-to-value ratio and a minimum property portfolio size in the Group and

restrictions relating to dividend payments in the Group's subsidiaries. Certain loan agreements entered into by the Group also contain change of control provisions. Furthermore, certain loan agreements contain cross-default provisions which means that default under one loan would trigger a default in another and such loan agreements may thus be terminated and due for immediate repayment. Security provided under any such loans could be enforced by the credit institution(s) concerned which would disrupt the Group's operations.

Some of the Group's credit arrangements as well as the terms and conditions for the Bonds (the "**Terms and Conditions**") contain provisions that restrict the possibility to pay dividends or incur or extend certain financial indebtedness. There is a risk that such provisions restrict the possibilities to move and obtain funds within and to the Group and thus, impede the execution of scheduled acquisitions, renovations or other forms of maintenance of the Group's properties. If the Group's properties cannot be renovated as scheduled or if certain transactions cannot be executed as a result of inadequate financing, this could have a material adverse effect on the Group's operations resulting in lower earnings.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

I. Risks relating to the nature of the Bonds

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds bear a floating rate interest of STIBOR 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 Bonds.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes, such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR will lead to that certain previously used benchmarks will be discontinued, leading to that, among others, existing financing arrangements may need to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds.

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

Insolvency of subsidiaries and structural subordination

The Company is dependent upon receipt of sufficient income, dividends and other distributions from to the Company's subsidiaries in order for the Company to make payments under the Bonds. Furthermore, the ability of the Company's subsidiaries to make such payments to the Company is

subject to, among others, the availability of funds as well as corporate and legal restrictions. In the event of insolvency, liquidation or a similar event relating to one or several of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. If such risk would materialise, it could have a material negative impact on the Company's financial position and on the Holders' recovery under the Bonds.

In addition to the indebtedness incurred under the Bonds, the Group has the ability to incur further indebtedness, e.g., the Company has and may incur debt to credit institutions. In addition, the Company and its subsidiaries may provide security for such financial indebtedness as permitted under the Terms and Conditions. Incurring such additional indebtedness and the provision of security may reduce the amount (if any) recoverable by the Holders if the Company is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium.

Unsecured obligations

The Bonds represent unsecured debt obligations of the Company. This means that if the Company is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings, the Holders receive payment after any priority creditors have been paid in full. As a result, there is a risk that the Holders will not recover any or all of their investment. Each investor should therefore be aware of that an investment in the Bonds entails a risk that the investor loses all or part of its investment if the Company becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium.

Credit risks

An investment in the Bonds includes a credit risk in relation to the Group. Credit risk entails the possibility of loss due to a borrower's defaulting on a loan or not meeting contractual obligations. The Holders' ability to receive payment under the Terms and Conditions is dependent upon the Company's and the Group's ability to meet its payment obligations, which, in turn, is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which have been discussed herein. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the

financial position of the Group may entail a lower credit-worthiness and the possibility for the Group to receive financing may be impaired when the Bonds mature.

The Company considers the probability of the risk occurring to be low. If the risk were to occur, the Company considers the potential negative impact to be medium.

II. Risks relating to the admission of the Bonds to trading on a regulated market and in relation to the green framework

Liquidity risks and secondary market

The Company has undertaken to ensure that the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other regulated market (as defined in Directive 2014/65/EU) within certain stipulated time periods, as defined in the Terms and Conditions, and the failure to do so provides each Holder with a right of prepayment (put option) of its Bonds. Such failure may also result in the termination and acceleration of the Bonds due to an Event of Default (as defined in the Terms and Conditions).

There is a risk that the Bonds will not be admitted to trading within the stipulated timeframe, or at all, and that the Company will not be able to maintain the admission to trading of its Bonds. Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained. In particular with regard to that the Bonds are traded over-the-counter (OTC), there is a risk for smaller volume of trades. If a liquid market for trading in the Bonds will not exist or not be maintained, this may result in that the Holder cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Furthermore, if the Company fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers that the probability of the secondary trading in the Bonds being impacted as described above is low. If the effects would materialise, the Company considers the potential negative impact as medium.

Risks related to the labelling of the Bonds

The Company intends to use the proceeds of the issue of the Bonds and any Subsequent Bonds in accordance with the Company's green finance framework (the "**Green Framework**") in force as at the relevant Issue Date, and which is based on the Green Bond Principles issued by the International Capital Markets Association. As there is currently no clear definition of as to what constitutes a "green" or an equivalently-labelled project, there is a risk that any projects, asset or uses defined in the Green Framework will not meet current or future investor expectations regarding such "green" or other equivalently-labelled performance objectives. Furthermore, future developments or legal

requirements as to the definitions of “green”, such as the entering into force of unified classification systems in relation to sustainability adopted by the European Union, render the eligible projects for the Bonds, as described in the Green Framework, obsolete. This could lead to present or future investor expectations or requirements as regards any investment criteria or guidelines whether according to applicable law or regulations or by such investor’s own by-laws, governing rules or investment portfolio mandates cannot be satisfied.

Furthermore, a failure to apply the proceeds in accordance with the Green Framework could result in investors being in breach of investment criteria or guidelines with which an investor is required to comply which could result in remedies under the relevant investment criteria or guidelines, leading to claims or reputational damage.

The Company has appointed CICERO Center for International Climate Research (“**CICERO**”) for an independent, research-based evaluation of the Issuer’s Green Framework to which has resulted in a second opinion dated April 2021 (the “**Second Opinion**”). CICERO is neither responsible for how the Green Framework is implemented and followed up by investors, authorities (as applicable) or other stakeholders, nor is CICERO responsible for the outcome of the investments described in the Green Framework. There is a risk that the suitability or reliability of the Second Opinion is challenged by the Company, a potential investor, a Holder, or any third party. Furthermore, CICERO is currently not subject to any regulatory regime or oversight and there is a risk that such providers will be deemed as not being reliable or objective in the future.

As the market conditions for green bonds is rapidly changing, there is a risk that current or future investor expectations will not be met which could negatively affect the secondary trading of the Bonds. This could lead to Holders being unable to trade its Bonds at attractive terms, or at all, or that any possession of Bonds is connected to reputational damage.

The Company considers that the probability of the Company facing adverse effects relating to the labelling of the Bonds as “green” is low. If the effects would materialise, the Company considers the potential negative impact as medium.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The Company issued the Bonds on 30 April 2021. This Prospectus has been prepared in relation to the Company applying for admission to trading on the sustainable bond list of Nasdaq Stockholm of the Initial Bonds of SEK 1,000,000,000, with ISIN SE0015811385.

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds has been authorised by resolutions by the board of directors of the Company on 19 April 2021.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

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

Any information in this Prospectus 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.

Nacka on 31 May 2021

Nyfosa AB (publ)

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see the section “Overview of financial reporting and documents incorporated by reference”) and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

GENERAL

Issuer	Nyfosa AB (publ), reg. no. 559131-0833.
Resolutions, authorisations and approvals	The Company’s board of directors resolved to issue the Bonds on 19 April 2021.
The Bonds offered	SEK 1,000,000,000 in an aggregate principal amount of senior unsecured callable floating rate green bonds due 2022.
Subsequent Bonds.....	The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 2,000,000,000, always provided <i>inter alia</i> that the Maintenance Test (calculated <i>pro forma</i> including such issue) is met (any admission to trading of Subsequent Bonds requires a new prospectus approved by the SFSA).
Number of Bonds.....	As of the date of this Prospectus, 800 Bonds have been issued.
ISIN.....	SE0015811385.
First Issue Date	30 April 2021.
Price.....	All bonds issued on the First Issue Date have been issued at an issue price of 100.00 per cent of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus 3.00 per cent. <i>per annum</i> . Interest will accrue from, but excluding, the First Issue Date.
Interest Payment Dates	Quarterly in arrears on 15 January, 15 April, 15 July and 15 October each year (with the first Interest Payment Date being on 15 July 2021 and the last Interest Payment Date being the Final Redemption Date, 30 April 2024).
Final Redemption Date.....	30 April 2024.

Nominal Amount	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.
Status of the Bonds	<p>The Bonds are denominated in SEK.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.</p>
Use of Proceeds	<p>The Issuer shall apply the proceeds from the Initial Bond Issue in accordance with the Issuer's Green Framework dated April 2021, and towards repurchasing or refinancing bonds under the Issuer's existing outstanding SEK 1,500,000,000 bonds 2019/2022 with ISIN SE0012569655.</p> <p>Pursuant to the Issuer's Green Framework, the Net Proceeds shall, in part or in full, finance eligible projects as set forth in the Green Framework. Eligible projects include financing of clean transportation solutions such as electric vehicles, financing investments in green energy such as the installation of more efficient ventilation or heating systems and financing the development of newly constructed properties or existing properties that either have or will receive a design stage certification of Milljöbyggnad Silver, BREEAM Very Good, LEED Gold, Green Building or an equivalent level from a certification scheme. It is expected that the majority of the proceeds applied in accordance with the Green Framework will be allocated towards financing green buildings.</p> <p>The Green Framework is available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.nyfosa.se.</p>
Decisions by Holders.....	The Bonds entitle Holders representing at least ten (10.00) per cent to request a decision of the Holders. Such decisions are rendered by way of Holders' Meeting or a Written Procedure. Valid decision require the consent of Holders representing more than fifty (50.00) per cent of the Adjusted Nominal Amount for which Holders are voting, and in respect of certain matters a qualified majority of at least two thirds (2/3) of the Adjusted Nominal Amount for which the Holders are voting is required. Quorum exists if the Holders represent at least fifty (50.00) per cent of the Adjusted Nominal Amount in respect of the qualified

majority requirement and otherwise at least twenty (20.00) per cent of the Adjusted Nominal Amount.

CALL OPTION

Call Option

The Issuer has the right to redeem all, but not only some, outstanding Bonds in full on any Business Day falling on or after the date falling six (6) months prior to the Final Redemption Date at an amount equal to the Nominal Amount together with accrued but unpaid Interest, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s), in accordance with Clause 12.3 ("*Early voluntary redemption by the Issuer (call option)*") of the Terms and Conditions.

PUT OPTION

Put Option

Upon a Change of Control Event, De-listing Event or Listing Failure Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price of one hundred one (101.00) per cent of the Nominal Amount (plus accrued and unpaid Interest) during a period of thirty (30) calendar days following the notice of a Change of Control Event, De-listing Event or Listing Failure Event.

Change of Control Event

A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent of the votes 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.

De-listing Event

A De-listing Event means the situation where (i) the Issuer's ordinary shares are no longer listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market, (ii) trading of the Issuer's listed ordinary shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days, or (iii) once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to

trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

Listing Failure Event.....

A Listing Failure Event means the situation where the Initial Bonds have not been admitted to trading within sixty (60) calendar days from the First Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to trading within thirty (30) calendar days from the First Issue Date as well as any Subsequent Bonds within thirty (30) calendar days from such relevant issue date).

COVENANTS

Certain covenants.....

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

- restrictions on making distributions;
- undertaking to have the Bonds issued in the Initial Bond Issue admitted to trading on a Regulated Market within twelve (12) months from the First Issue Date;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions on the issuance of Market Loans;
- restrictions on the disposal of assets;
- undertaking to keep the Group's properties in a good state or repair, to maintain a customary insurance coverage and to procure preparation of external valuation report(s) regarding the fair value of at least ninety (90.00) per cent of the properties (land and buildings) held by the Group;
- undertaking to meet the Maintenance Test as long as any Bond is outstanding; and
- restrictions on dealings with related parties.

Each of these covenants and undertakings are subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for further information.

MISCELLANEOUS

Transfer restrictions.....

The Bonds are freely transferable. The Holders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Holder may be subject. The Bonds

	have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Admission to trading	Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 31 May 2021. The total expenses of the admission to trading of the Initial Bonds are estimated to amount to approximately SEK 150,000.
Agent	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Holders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. An Agent Agreement was entered into between the Agent and the Issuer prior to the First Issue Date regarding, among others, the remuneration payable to the Agent. The Agent Agreement is available at the Agent's office address (Norrandsgatan 23, SE-111 43 Stockholm). The rights and obligations of the Agent are set forth in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com .
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders of the Bonds on a securities account (Sw. VP-konto). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Governing law of the Bonds	Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption 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.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion

of certain factors that they should carefully consider before deciding to invest in the Bonds.

THE GROUP AND ITS OPERATIONS

INTRODUCTION

Nyfosa AB is a public limited liability company registered in Sweden with registration number 559131-0833, having its registered address at P.O. Box 4044, SE-131 04, Nacka, Sweden and the registered office of the board of directors is the Municipality of Nacka, County of Stockholm. The Company's legal and commercial name is Nyfosa AB (publ) and its LEI-code is 5493000YR2B83SILCJ50. The Company was formed on 17 October 2017 and registered with the Swedish Companies Registration Office on 27 October 2017. The current company name was registered on 21 November 2017. However, the Company did not start its operations until 2018. The Company is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

The Company's website is www.nyfosa.se and its phone number is +46 (0)8 406 64 00. The information provided at the Company's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

As of 31 March 2021, the Company's share capital amounted to SEK 92,250,536.50 divided among 184,501,073 shares with a nominal value of SEK 0.50 each, all of which are ordinary shares. The holders of ordinary shares are entitled to one vote per share. The shares are denominated in SEK.

The Company is publicly traded with its ordinary shares being listed on Nasdaq Stockholm. The five largest shareholders of the Company as of 31 March 2021 are set out in the table below.

Shareholder	Capital	Votes
Länsförsäkringar Fonder	9.4 per cent	9.4 per cent
Swedbank Robur fonder	7.6 per cent	7.6 per cent
AB Sagax	7.6 per cent	7.6 per cent
Handelsbanken Fonder	5.1 per cent	5.1 per cent
SEB Fonder	4.3 per cent	4.3 per cent

As of 31 March 2021, no indirect shareholder held more than 5 per cent. of the votes or the capital in the Issuer.

The shareholders' influence is exercised through participation in the decisions made at general meetings of the Group. To ensure that the control over the Company is not abused, the Company complies with the Company's articles of association and external regulations such as the Swedish Companies Act, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Company and other internal regulations and policies. The responsibility for governance and control is divided among the shareholders at the general meeting of shareholders, the board of directors and the CEO.

The Company is the parent company of the Group. As at the date of this Prospectus, the Group consists of one directly and 444 indirectly wholly owned subsidiaries, whereof 436 are incorporated in Sweden and 8 are incorporated in Finland. In addition to its wholly owned subsidiaries, the Company also holds shares in two joint ventures, Söderport Holding AB, which is jointly held by the Company and AB Sagax (publ), with a 50 per cent holding each, and RandNyf Kanoten 10 Projektutveckling AB, which is jointly held by the Company and Randviken Fastigheter, with a 50 per cent holding each. As was announced by the Company on 15 April 2021, the Group also intends to enter into the Finnish property market, by a newly established company, Nyfosa Finland AB, which is jointly held by the Company (holding the majority of the shares) and Brunswick Real Estate AB. The intention is to make significant investments in Finland in the future.

The Company runs the Group's property management operations and all administrative functions, including *inter alia* a finance, legal and transaction department, and its primary purpose is to manage its operating and property owning subsidiaries and to evaluate investment opportunities, whereas the Group's properties are owned by the Company's subsidiaries and Söderport. As a result, the Company is dependent on its subsidiaries and associated companies in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Bonds.

BUSINESS AND OPERATIONS

About Nyfosa

Nyfosa is a transaction-based and opportunistic property company in which business activities are in focus. The Company's business concept is based on an active participation in the Swedish transaction market, and going forward, as described above, the Finnish transaction market, combined with an investment strategy that can be flexible to the property market, meaning it is not limited by property category, region, scope of the transaction or holding period. A flexible investment strategy and an efficient and near-to-market organisation with documented transaction know-how and experience from assessing and evaluating risks provide Nyfosa with a solid foundation for creating and completing investments in properties or property portfolios that are often on the peripheral in terms of the types of investments preferred by other operators.

The emphasis is on identifying values, assessing the development potential and leveraging business opportunities that may lead to a portfolio of high-yielding properties, primarily commercial. Nyfosa's method of conducting property transactions and developing and adding value to properties creates a property portfolio with the potential to generate high and stable return. As of 31 March 2021, the value of Nyfosa's property portfolio corresponded to approximately SEK 30.6 billion, with a leasable area of approximately 2,471 thousand sqm and mainly comprised offices in high-growth municipalities as well as logistics and warehouse properties located at transportation hubs across Sweden. In addition to Nyfosa's wholly owned property portfolio, Nyfosa also owns 50 per cent of the shares in the property company Söderport, which on the same date had a property portfolio valued at SEK 12.3 billion.

History of the Group

Nyfosa was originally part of Hemfosa and the property portfolio initially comprised Hemfosa's previous portfolio of commercial properties. Through Hemfosa, the Company has a history of business transactions in commercial properties that began in 2009, which is described below using a few milestones and important transactions for the group that is now Nyfosa.

- 2009 Hemfosa was founded by an experienced team with a solid background from value-generating property companies.
- 2010 Acquisition of 50 per cent of the shares in the property company Söderport. As of 31 December 2020, Söderport owned properties valued at approximately SEK 12.3 billion, focusing on the Stockholm and Gothenburg regions.
- 2010–2011 Acquisition of a large number of properties at public auction due to the turbulence that prevailed at the time in the property market. The acquisitions included the property where Nyfosa's head office is now located. The acquisitions were made possible by the opportunistic strategy and decentralised and efficient organisation that is now a feature of Nyfosa.
- 2013 Acquisition of a portfolio of 28 commercial properties with a property value of approximately SEK 1.3 billion. Through active property management, the portfolio has since been divided and 18 of the properties have been gradually divested for a favourable profit.
- 2014 Hemfosa was listed on Nasdaq Stockholm. The listing offered access to the capital market and resulted in a broader ownership base with both Swedish and international investors.
- Acquisition of a property portfolio of 54 commercial properties with a property value of approximately SEK 2.0 billion.
- 2016 The Company signed a ten-year lease for the previously largely vacant floor space with If Skadeförsäkring comprising 11,400 sqm in the Tulpanen 3 property in Mölndal. At that time, it was Hemfosa's largest new lease, and was made possible by the active property management that is now conducted by Nyfosa.
- 2017 Acquisition of a property portfolio comprising five properties in Örnköldsvik at a property value of approximately SEK 860 million.
- 2018 Divestment of a property in central Uppsala in June at a property value of approximately SEK 1.0 billion.
- Acquisition in July of a property portfolio comprising 51 commercial properties with a property value of approximately SEK 3.6 billion.
- In September, Hemfosa's extraordinary general meeting resolved on the distribution of all shares in Nyfosa to Hemfosa's ordinary shareholders. On 23 November, Nyfosa was listed on Nasdaq Stockholm.
- 2019 Acquisition of a property portfolio comprising 21 commercial properties in Southern Sweden at a property value of approximately SEK 1.6 billion.
- 2020 Acquisition of a property portfolio comprising 79 commercial properties at a property value of approximately SEK 4.2 billion.

Acquisition of a property portfolio comprising 38 properties with primarily tax-financed tenants at a property value of approximately SEK 4.9 billion and divestment of a project property of approximately SEK 400 million.

Acquisition of a property portfolio comprising 22 properties with a property value of approximately SEK 870 million.

Divestment of logistics portfolio comprising eight warehouse and logistics properties in Eskilstuna, Göteborg, Haningen, Landskrona, Malmö, Trollhättan and Örebro at a property value of approximately SEK 2.1 billion.

2021 The Company signed a 12-year lease with Shenzhen Senior Technology Material, which is a unique establishment for Sweden's battery industry.

In April, the Company announced its intention to enter into the Finnish market together with Brunswick Real Estate AB. The intention to build up a diversified property portfolio with a long-term perspective in the Finnish property market.

MATERIAL AGREEMENTS

Other than the Terms and Conditions of the Bonds, and apart from what is stated below, the Group is not part to any material agreements outside the ordinary course of business which could result in a Group Company having a right or an obligation that could materially affect the Company's ability to fulfil its obligations under the Bonds.

Financing agreements

In addition to the Bonds, the company has one additional outstanding unsecured bond with a nominal amount of SEK 1,500,000,000, a variable coupon of STIBOR 3m plus 3.75 per cent (without a STIBOR floor), final maturity in May 2022 and ISIN SE0012569655.

Furthermore, the Company has entered into several credit agreements with several different banks, including SEB, Swedbank, Nordea and Danske Bank. As of 31 March 2021, bank financing arrangement with banks and capital providers amounted to SEK 16 446 million with security provided over *inter alia* certain of the Group's properties.

These credit agreements comprise facilities to implement and finance property acquisitions and various forms of business financing. These credit agreements include standard limitations, commitments and guarantees regarding the companies within the Group and its property and conducting of the operations to a varied extent. In connection with incurrence of these credits, the Company and other companies within the Group have provided guarantees and indemnification arrangements, signed a subordination agreement and pledged collateral to lenders. Collateral primarily comprises shares in subsidiaries, mortgages in properties and internal receivables. The credit agreements also contain certain restrictions, for example, the restrictions on the right to raise additional loans, to pledge additional collateral and to resolve on dividends in Nyfosa's subsidiaries. The majority of the agreements also contain undertakings to meet certain key financial data criteria (such as interest-coverage ratio, loan-to-value ratio and minimum portfolio value). The agreements include provisions on repayments in the event of, for example, sales of properties, accepting insurance compensation, material changes in ownership or if the Company's shares cease to be listed.

Service agreement regarding the provision of economic and property-administrative services

Nyfosa has entered into an agreement with Newsec Asset Management AB (“**Newsec**”) regarding the provision of economic and property-administrative services to Nyfosa, such as accounting, financial reporting, handling of purchase ledgers, lease administration, payroll administration and support with property transactions and projects. The agreement expires on 31 August 2023 and Nyfosa has the right to prolong the agreement twice, with one year at a time, by notice six months prior to the expiration of the agreement. Both parties have, with a notice period of 14 days and according to certain prerequisites in the agreement, the right to terminate the agreement partly or fully, if the other party has failed to fulfil certain obligations. If the agreement is terminated, for whatever reason, Nyfosa is entitled to, with a three months’ notice before the termination date (or such shorter period that may apply if the agreement is terminated with shorter notice), to prolong the period for fulfilment of the services up to a maximum period of 18 months after the termination date and, under a period between six to 18 months demand that Newsec shall provide certain services to ease a transition to a new service provider. The performance of the services that Newsec provides is particularly important to Nyfosa since the Company has decided to have a relatively small and efficient accounting function that mainly analyses, assures the quality of and compiles financial information.

CREDIT RATING

Neither the Company nor the Bonds have a credit rating from a credit rating institute.

SIGNIFICANT ADVERSE CHANGES AND RECENT EVENTS

There has been no material adverse change in the prospects of the Company since the end of the period covered by its latest published audited financial report.

There have been no significant changes in the financial performance of the Company since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Company which has occurred since the end of the last financial period for which the Group has published interim financial information.

On 15 April 2021, the Company announced its intention to enter the Finnish property market and build up a diversified property portfolio with a long-term perspective. For this purpose, the Company holds a company together with Brunswick Real Estate AB, which initially is owned to 90 per cent by Nyfosa and 10 per cent by Brunswick Real Estate AB.

Except for as mentioned above and the issuance of the Bonds, there have been no recent events particular to the Company which are to a material extent relevant to the evaluation of the Company’s solvency.

SHAREHOLDERS’ AGREEMENTS

As far as the Company is aware, there are no shareholders’ agreements or other agreements which could result in a change of control of the Company.

LITIGATION

The Group is involved in disputes, claims and administrative proceedings that arise from time to time in Nyfosa's operating activities. Except for those described below, the Company has not, during the past twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

The Group is currently involved in a proceeding with the Swedish Tax Agency (Sw. *Skatteverket*) involving the Group's loss carryforwards from prior years. The Swedish Tax Agency decided in a review decision in 2018 not to grant full deductions for these loss carryforwards. Correspondence in the matter is still ongoing. The loss carryforwards that are the subject of these proceedings have, in the Group's financial statements, been valued at SEK 250 million, corresponding to 20.6 per cent of the total disputed loss carryforwards of SEK 1.215 million. The Group has not reserved this amount since the Group believes it probable that the deduction claimed will be granted following a court ruling.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

Information on the members of the board of directors and the senior management for the Company, including significant assignments outside the Group, is set forth below.

The business address and contact address for all members of the board of directors and the senior management of the Company is P.O. Box 4044, SE-131 04 Nacka or Hästholmsvägen 28, SE-131 30 Nacka.

BOARD OF DIRECTORS

Johan Ericsson

Born in 1951. Member of the board of directors of the Company since 2018 and chairman of the board of directors of the Company since 2019. Current assignments outside the Group include: CEO of Logistea AB (publ) with subsidiaries and Solnaberg Property AB (publ) with subsidiaries, chairman of the board of directors of SHH Bostad AB (publ), Aktiebolaget Oscar Robur, Market Art Fair Intressenter AB (and other assignments within the group), Castar Europe AB, Fastighetsbolaget Emilshus AB (and other assignments within the group), as well as member of the board of directors of Brinova Fastigheter AB (publ).

Holdings as of 31 March 2021 (own and closely related persons): 30,000 shares in the Issuer.

Lisa Dominguez Flodin

Born in 1972. Member of the board of directors of the Company since 2018. Current assignments outside the Group include: CFO of Midroc, member of the board of directors of LCF Financial Services AB and Flodin Kapital AB.

Holdings as of 31 March 2021 (own and closely related persons): 7,500 shares in the Issuer.

Marie Bucht Toresäter

Born in 1967. Member of the board of directors of the Company since 2018. Current assignments outside the Group include: CEO of Novi Real Estate AB and member of the board of directors of MVB Holding AB.

Holdings as of 31 March 2021 (own and closely related persons): 4,796 shares in the Issuer.

Jens Engwall

Born in 1956. Member of the board of directors of the Company since 2017. Current assignments outside the Group include: chairman of the board of directors of Söderport Holding AB (and other assignments within the group), Torslanda Property Investment AB (publ) and member of the board of directors of Bonnier Fastigheter AB and QuantaFuel AS.

Holdings as of 31 March 2021 (own and closely related persons): 5,243,857 shares (of which 503,900 shares are held through companies) in the Issuer.

Per Lindblad

Born in 1962. Member of the board of directors of the Company since 2018. Current assignments outside the Group include: CEO of Landshypotek Bank Aktiebolag and chairman of the board of directors of Lyckås Aktiebolag.

Holdings as of 31 March 2021 (own and closely related persons): 10,000 shares in the Issuer.

Mats Andersson

Born in 1954. Member of the board of directors of the Company since 2019. Current assignments outside the Group include: vice chairman of The Global Challenges Foundation and member of the board of directors of Carneio, LMK Industri and Carnegie Fonder as well as a couple advisory assignments.

Holdings as of 31 March 2021 (own and closely related persons): 13,000 shares in the Issuer.

Jenny Wärmé

Born in 1978. Member of the board of directors of the Company since 2020. Current assignments outside the Group include: member of the board of directors of Tre Kronor Property Investment AB, Partner and Head of Legal at Slättö Förvaltning AB.

Holdings as of 31 March 2021 (own and closely related persons): 362 shares in the Issuer.

SENIOR MANAGEMENT

Stina Lindh Hök

Born in 1973. Stina Lindh Hök is CEO of the Group since 2020. Current assignments outside the Group include: member of the board of directors of Fabege AB.

Holdings as of 12 May 2021 (own and closely related persons): 74,210 shares and 196,000 warrants in the Issuer.

Johan Ejerhed

Born in 1976. Johan Ejerhed is Head of Finance of the Group since 2018. Johan Ejerhed has no current assignments outside the Group.

Holdings as of 12 May 2021 (own and closely related persons): 2,500 shares and 199,000 warrants in the Issuer.

Josephine Björkman

Born in 1975. Josephine Björkman is Head of Transactions of the Group since 2020. Current assignments outside the Group include being member of the board of directors of One Publicus Fastighets AB and Origa Care AB (publ).

Holdings as of 12 May 2021 (own and closely related persons): 3 720 shares in the Issuer and 114,000 warrants in the Issuer.

Ann-Sofie Lindroth

Born in 1976. Ann-Sofie Lindroth is Head of Financial Control of the Group since 2018. Current assignments outside the Group include: member of the board of directors of Söderport Holding AB and Söderport Fastigheter AB.

Holdings as of 12 May 2021 (own and closely related persons): 9,626 shares and 156,000 warrants in the Issuer.

AUDITORS

KPMG AB has been Nyfosa's auditor since the Company's formation and has thus been responsible for the audit throughout the period covered by Nyfosa's historical financial information. Mattias Johansson has been the auditor-in-charge from November 2018 and onwards. Mattias Johansson is a member of FAR. At the annual general meeting held on 21 April 2021, KPMG AB was re-elected as the Company's auditor with Mattias Johansson as the responsible auditor until the next general meeting. The business address to KPMG AB is KPMG AB, P.O. Box 382, SE-101 27 Stockholm, Sweden.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditor.

CONFLICTS OF INTERESTS

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Company.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Company.

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE

The Joint Bookrunners and/or their affiliates may have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

FINANCIAL INTERESTS

Several members of the board of directors and members of the senior management have financial interests in the Group through their direct and/or indirect holdings of shares in the Company.

OVERVIEW OF FINANCIAL REPORTING AND DOCUMENTS INCORPORATED BY REFERENCE

FINANCIAL REPORTING AND DOCUMENTS INCORPORATED BY REFERENCE

The accounting principles applied in the preparation of the Company's financial statements are set out in the following and have been consistently applied to all periods presented in the financial statements, unless otherwise stated.

The financial information of the Company and the Group for the financial years 2020 and 2019 has been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Company's consolidated annual report for the financial years 2020 and 2019 has been incorporated in this Prospectus by reference. The financial reports incorporated in this Prospectus by reference have been audited by the Company's auditor and the auditor's reports have been incorporated in this Prospectus through the consolidated annual report for the financial year 2020 and 2019 by reference.

In this Prospectus the following documents are incorporated by reference. The documents have been handed in to the SFSA and the documents regarding the Company have been made public.

Reference	Document	Page
Financial information regarding the Group and its business for the financial year ended 31 December 2020	The Company's consolidated annual report for the financial year ended 31 December 2020	- 77 (Consolidated statement of profit/loss)
		- 78 (Consolidated statement of financial position)
		- 79 (Consolidated statement of changes in equity)
		- 80 (Consolidated statement of cash flows)
		- 81 (Company statement of profit/loss)
		- 82 (Company statement of financial position)
		- 83 (Company statement of changes in equity)
		- 84 (Company statement of cash flows)
		- 85–108 (Notes to the financial statements)
		- 110–113 (Auditor's report)

Reference	Document	Page
Financial information regarding the Group and its business for the financial year ended 31 December 2019	The Company's consolidated annual report for the financial year ended 31 December 2019	<ul style="list-style-type: none"> - 87 (Consolidated statement of profit/loss) - 88 (Consolidated statement of financial position) - 89 (Consolidated statement of changes in equity) - 90 (Consolidated statement of cash flows) - 91 (Company statement of profit/loss) - 92 (Company statement of financial position) - 93 (Company statement of changes in equity) - 94 (Company statement of cash flows) - 95–115 (Notes to the financial statements) - 117–120 (Auditor's report)

The Company's financial reports mentioned above are available in electronic form on the Company's web page <https://nyfosa.se/en/investor-relations/finansiella-rapporter-eng/> and can also be obtained from the Company in paper format in accordance with the section "*Documents available for inspection*".

Investors should read all information which is incorporated in the Prospectus by reference.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of this Prospectus at the Company's head office and at the Company's website www.nyfosa.se.

- The Company's articles of association.
- The Company's certificate of registration.
- The Green Framework dated April 2021
- The Group's consolidated audited annual report for the financial year ended 31 December 2020, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2019, including the applicable audit report.

TERMS AND CONDITIONS FOR THE BONDS

NYFOSA AB (PUBL)
MAXIMUM SEK 2,000,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE GREEN
BONDS 2021/2024
ISIN: SE0015811385

First Issue Date: 30 April 2021

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY NOTICE

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

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

- (a) to exercise their respective rights and fulfil their respective obligations under these Terms and Conditions and the Agent Agreement;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Holders to exercise their rights under these Terms and Conditions; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (a)–(c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under these Terms and Conditions and the Agent Agreement. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their websites www.nyfosa.se, www.nordictrustee.com and www.danskebank.se.

**TERMS AND CONDITIONS FOR
NYFOSA AB (PUBL)
MAXIMUM SEK 2,000,000,000
SENIOR UNSECURED CALLABLE FLOATING RATE GREEN
BONDS 2021/2024
ISIN: SE0015811385**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**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).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means 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.

“**Agent**” means the Holders’ 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.

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

“**Base Rate**” means STIBOR or, any reference rate replacing STIBOR in accordance with Clause 11 (*Base Rate replacement*).

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

“**Book Equity**” means the consolidated equity according to the latest Financial Report of the Group.

“**Bond**” 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, issued by the Issuer under these Terms and Conditions.

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

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

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

“**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 acting together, acquire control over the Issuer and where “**control**” means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes 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 reasonably satisfactory to the Agent, signed by the Issuer 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, and:

- (a) if provided in connection with a Financial Report being made available or a Subsequent Bond Issue, that the Maintenance Test (including the amount of the Subsequent Bond Issue *pro forma*, if applicable) is met as per the last day of the quarter to which the Compliance Certificate refers, including calculations and figures in respect of the Maintenance Test; or

- (b) if provided in connection with a Restricted Payment being made, which requires that the Incurrence Test is met, that the Incurrence Test is met as per the relevant test date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the Restricted Payment.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden.

“**De-listing Event**” means a situation where (i) the Issuer’s ordinary shares are no longer listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market, (ii) trading of the Issuer’s listed ordinary shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days, or (iii) once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**Event of Default**” means an event or circumstance specified in Clause 15.1, however, for the avoidance of doubt, a breach by the Issuer of the Green Framework shall not constitute an Event of Default.

“**Equity Ratio**” means the ratio of Book Equity to Total Assets to be calculated in accordance with the Accounting Principles, as applicable from time to time.

“**Final Redemption Date**” means 30 April 2024.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, which is treated as a finance lease in accordance with the Accounting Principles;
- (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 having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (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);

(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).

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 14.12.1 (i) and (ii).

“First Issue Date” means 30 April 2021.

“Force Majeure Event” has the meaning set forth in Clause 27.1.

“Green Framework” means the Issuer’s green finance framework, as of the date of the relevant Issue Date.

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

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

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

“Hybrid Instruments” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly, 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).

“Incurrence Test” means the ratios specified in Clause 13.1 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 2.1.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“Interest Coverage Ratio” means the Group’s consolidated profit from property management (Sw. *förvaltningsresultat*) before financial income and expenses, depreciation, amortization and shares in profit in joint ventures divided by financial income and expenses, according to the latest consolidated Financial Report(s) but adjusted for any Transaction Costs and exceptional items.

“Interest Payment Date” means 15 January, 15 April, 15 July and 15 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 15 July 2021 (short first Interest Period) and the last Interest Payment Date shall be the Final Redemption Date (or any final Redemption Date prior thereto).

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

“Interest Rate” means the Base Rate *plus* a margin of 300 basis points *per annum* as adjusted by any application of Clause 11 (*BASE RATE REPLACEMENT*), and shall for the avoidance of doubt never be less than zero (0).

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

“Issuer” means Nyfosa AB (publ), reg. no. 559131-0833, P.O. Box 4044, SE-131 04, Nacka, Sweden.

“Issuing Agent” means Danske Bank A/S, Danmark, Sverige Filial (reg. no. 516401-9811) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure Event” means a situation where the Initial Bonds have not been admitted to trading within sixty (60) calendar days from the First Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to trading within thirty (30) days from the First Issue Date as well as any Subsequent Bonds within thirty (30) days from such relevant Issue Date).

“Maintenance Test” means the ratios specified in Clause 13.3 (*Maintenance Test*).

“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 recognised unregulated market place.

“Material Adverse Effect” means a material adverse effect on (i) the Issuer’s ability or willingness to perform and comply with its payment obligations and other undertakings

under these Terms and Conditions or (ii) the validity or enforceability of these Terms and Conditions.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company), less Cash and Cash Equivalents of the Group according to the latest Financial Report in accordance with the Accounting Principles.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue which, after deduction has been made for any Transaction Costs, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

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

“**Property Value**” means the aggregate fair value of the properties (land and buildings) held by the Group according to the latest consolidated Financial Report.

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (*i.e.*, the day that period commences, even if no Interest accrues on such day).

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Restricted Payment**” has the meaning set forth in Clause 14.1 (*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 (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

“**STIBOR**” means:

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

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.4.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

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

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue and (ii) the admission to trading of the Bonds (including Subsequent Bonds) on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*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 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 SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK 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 Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and the distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Holders and the Agent (save for the privacy statement insofar it relates to the Agent).

- 1.2.7 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles applicable at the date of its issuance shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan notwithstanding any subsequent classification of such Hybrid Instrument as debt under the Accounting Principles.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The aggregate amount of the bond loan will be an amount of up to SEK 2,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 1,000,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 2.2 The ISIN for the Bonds is SE0015811385.
- 2.3 The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000, and integral multiples thereof.
- 2.4 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 2,000,000,000, always provided that the Maintenance Test is met (calculated *pro forma* including the Subsequent Bond Issue) and no Event of Default is continuing or would result from the expiry of a grace period, the making of a determination or any combination of the foregoing or of such issue. Any Subsequent Bonds shall be issued subject to these Terms and Conditions and for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to the Subsequent Bonds. The price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a higher price than the Nominal Amount.
- 2.5 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.6 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.7 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms these Terms and Conditions.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct,

general, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among them.

4. USE OF PROCEEDS

The Net Proceeds shall be applied:

- (a) in accordance with the Issuer's Green Framework; and
- (b) towards repurchasing or refinancing bonds under the Issuer's existing outstanding SEK 1,500,000,000 bonds 2019/2022 with ISIN SE0012569655, including accrued but unpaid interest and premiums in relation to such repurchase or refinancing.

5. CONDITIONS PRECEDENT

5.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following:

- (a) copies of the articles of association and certificate of registration of the Issuer;
- (b) a copy of a duly executed corporate resolution by the board of directors of the Issuer approving the Initial Bond Issue, the terms of these Terms and Conditions and the Agent Agreement and resolving to execute and perform such documents and any documents necessary in connection therewith;
- (c) a copy of these Terms and Conditions and the Agent Agreement duly executed by the Issuer; and
- (d) such other documents and evidence as is agreed between the Agent and the Issuer.

5.2 The Issuer shall provide to the Agent no later than 9.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed by the Agent), in respect of Subsequent Bonds, the following:

- (a) a copy of a duly executed corporate resolution by the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any documents necessary in connection therewith;
- (b) a Compliance Certificate from the Issuer; and
- (c) such other documents and evidence as is agreed between the Agent and the Issuer.

5.3 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1 or 5.2, as the case may be have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 16.00 p.m. two (2) Business Days prior to the relevant Issue Date (or such later time

as agreed by the Agent), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 5.4 The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 5 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective of the Holders.
- 5.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds to the Issuer on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.3, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance

with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken* (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent. At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and the Agent Agreement and shall not disclose such information to any Holder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act

independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder.

- 8.3 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 Clauses 8.1 and 8.2 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.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment 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.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, 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 these Terms and Conditions by virtue of any withholding tax.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. BASE RATE REPLACEMENT

11.1 General

- 11.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Holders in accordance with the provisions of this Clause 11 shall at all times be made by such Independent Adviser, the Issuer or the Holders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 11.1.2 If a Base Rate Event has occurred, this Clause 11 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

11.2 Definitions

In this Clause 11:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 11.3.4 to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

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

“**Base Rate Amendments**” has the meaning set forth in Clause 11.3.5.

“**Base Rate Event**” means that:

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

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

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

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

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

11.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 11.3.1 Without prejudice to Clause 11.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 11.3.2.
- 11.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 11.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 11.3.2, the Holders shall, if so decided at a Holders' 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 11.3.2.
- 11.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 11.3.1 or 11.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 11.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 11.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate

Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

11.4 **Interim measures**

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

- (a) 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.

11.4.2 For the avoidance of doubt, Clause 11.4.1 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 11.

11.5 **Notices**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Holders in accordance with Clause 26 (*Notices and press releases*) and the CSD.

11.6 **Variation upon replacement of Base Rate**

11.6.1 No later than giving the Agent notice pursuant to Clause 11.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 11. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Holders.

11.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 11.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for

any consent or approval of the Holders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 11.

11.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 11. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Terms and Conditions.

11.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 11.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

12. **REDEMPTION AND REPURCHASE OF THE BONDS**

12.1 **Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

12.2 **The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

12.3 **Early voluntary redemption by the Issuer (call option)**

12.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the date falling six (6) months prior to the Final Redemption Date, at an amount equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- 12.4 **Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)**
- 12.4.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Holder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (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 relevant event pursuant to Clause 14.12.1 (vi). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, De-listing Event or Listing Failure Event.
- 12.4.2 The notice from the Issuer pursuant to Clause 14.12.1 (vi) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 14.12.1 (vi). The repurchase date must fall no later than twenty-five (25) Business Days after the end of the period referred to in Clause 12.4.1.
- 12.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be disposed of in accordance with Clause 12.2 (*The Group Companies' purchase of Bonds*).
- 12.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4, if a third party in connection with the occurrence of a Change of Control Event, De-listing Event or Listing Failure Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12.4 (or on terms more favourable to the Holders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds

tendered are not purchased within the time limits stipulated in this Clause 12.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

13. INCURRENCE TEST AND MAINTENANCE TEST

- 13.1 The Incurrence Test is met if the Equity Ratio exceeds twenty-five (25.00) per cent.
- 13.2 The calculation of the Incurrence Test shall be made as per a testing date being the last day of the period covered by the most recent Financial Report prior to the transaction which requires that the Incurrence Test is met (calculated *pro forma* including the transaction which is subject to the Incurrence Test).
- 13.3 The Maintenance Test is met if, at any time:
- (a) the ratio of Net Interest Bearing Debt to Property Value does not exceed seventy-five (75.00) per cent.; and
 - (b) the Interest Coverage Ratio exceeds one point five (1.5x).
- 13.4 The Maintenance Test shall be tested quarterly, on 31 March, 30 June, 30 September and 31 December each year, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period ending on such relevant reference date and shall be included in the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 30 June 2021.
- 13.5 **Calculation principles**
- 13.6 The figures for calculating the Incurrence Test and the Maintenance Test for the Relevant Period shall be based on the most recent Financial Report, but adjusted so that:
- (a) any bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date (if applicable), shall be excluded, *pro forma*, for the entire Relevant Period;
 - (b) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date (if applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
 - (c) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness (if applicable) shall be included, *pro forma*, for the entire Relevant Period.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 14.

14.1 Distributions

The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders or holders of Hybrid Instruments, (iv) repay principal or pay interest under any shareholder loans or Hybrid Instrument or (v) make any other similar distributions or transfers of value (*Sw. värdeöverföringar*) to the Issuer's or the Subsidiaries' direct and indirect shareholders or the Affiliates of such direct and indirect shareholders or holders of Hybrid Instruments (items (i)–(v) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (A) any Group Company if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (B) the Issuer, if such Restricted Payment is a payment of accrued interest under Hybrid Instruments;
- (C) the Issuer, if such Restricted Payment is a payment of principal or capitalised interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by the issuance of new Hybrid Instruments, preference shares or any other instrument accounted for as equity, entirely or partly, in accordance with the Accounting Principles; or
- (D) the Issuer, provided that the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met, provided, however, that any declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital, which is made by reason of a claim (in accordance with the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten (10.00) per cent. of the shares in the Issuer shall always be permitted.

14.2 Admission to trading of the Bonds

The Issuer shall (i) without prejudice to Clause 12.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*), ensure that the Bonds issued in the Initial Bond Issue are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or

maintain, admitted to trading on another Regulated Market, within twelve (12) months after the First Issue Date, (ii) provided that the Bonds issued in the Initial Bond Issue have been admitted to trading, the Issuer shall take all measures required to ensure that the Bonds continue being admitted to trading on Nasdaq Stockholm (or any other Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm (or any other Regulated Market) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iii) that, upon any Subsequent Bond Issue, (provided that the Initial Bonds have been admitted to trading) the volume of Bonds admitted to trading on the relevant Regulated Market promptly, and not later than twenty (20) Business Days after the relevant Issue Date, is increased accordingly.

14.3 **Nature of business**

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

14.4 **Market Loans**

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

14.5 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met as long as any Bond is outstanding.

14.6 **Disposals of assets, mergers and demergers**

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

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

unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted. The Issuer shall provide the Agent with information relating to such transaction in accordance with Clause 14.12.2.

14.7 **Maintenance of properties**

The Issuer shall, and shall procure that each Group Company will, keep the properties held by the Group in a good state of repair and maintenance subject to normal wear and tear and in accordance with normal market practice, and in such repair and condition as will enable the Issuer and each Group Company owning properties to comply in all material respects with the obligations under relevant rental agreements and in accordance with all applicable laws and regulations.

14.8 **Insurance**

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

14.9 **Property valuations**

The Issuer shall, during each calendar year procure that external valuation report(s) regarding the fair value of at least ninety (90.00) per cent. of the properties (land and buildings) held by the Group is prepared by CBRE, Cushman & Wakefield, Forum Fastighetsekonomi, JLL, NewSec, Savills, Svefa or another reputable independent property advisor. The Issuer shall further procure that the results of such valuation report(s), or (if available) any subsequent comparable valuation report(s) replacing such valuation report(s), are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report(s).

14.10 **Dealings with related parties**

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

14.11 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the 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.

14.12 **Financial reporting etcetera**

14.12.1 The Issuer shall:

- (i) prepare and make available the annual audited consolidated financial statements of the Group 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, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (ii) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports 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, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (iii) prepare and make available a report of the use of proceeds of the Bonds in accordance with the Issuer's Green Framework to the Agent and on its website in connection with the publication of the annual audited unconsolidated financial statements of the Issuer;
- (iv) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with a Subsequent Bond Issue, (iii) in connection with a Restricted Payment being made, which requires that the Incurrence Test is met, and (iv) at the Agent's reasonable request, within twenty (20) calendar days from such request;
- (v) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions), its Green Framework and the second opinion relating to its Green Framework available on its website;
- (vi) promptly notify the Agent (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice (including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the Maintenance Test); and
- (vii) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with 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 (as amended from time to time) and

the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (as amended from time to time).

14.12.2 The Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to a transaction referred to in Clause 14.6 (*Disposals of assets, mergers and demergers*) which the Agent deems necessary (acting reasonably) and, if relevant, (ii) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

14.12.3 The Issuer is only obliged to inform the Agent according to Clause 14.12.1 (vi) if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant marketplace 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 Clause 14.12.1 (vi).

14.13 **Agent Agreement**

14.13.1 The Issuer shall, in accordance with the Agent 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 Agent Agreement.

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

14.14 **CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all CSD regulations applicable to the Issuer from time to time.

15. TERMINATION OF THE BONDS

15.1 The Agent is entitled to, and shall following a demand in writing from a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Holder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Holders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.6 or 15.7, on behalf of the Holders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) **Other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under item (a) above, unless the non-compliance is (i) capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (c) **Cross payment default/Cross-acceleration:**
 - (i) 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); or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 50,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (d) **Insolvency:**
 - (i) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than

under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;

provided however that the assets of the Group Company referred to under item (i) and/or (ii) above, individually or in the aggregate have a value equal to or exceeding SEK 50,000,000, calculated in accordance with the latest Financial Report (as applicable);

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

- (i) the suspension of payments, winding-up, dissolution, administration or company reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or

- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company;

provided however that the assets of the Group Company referred to under item (i), (ii) and/or (iii) above, individually or in the aggregate have a value equal to or exceeding SEK 50,000,000, calculated in accordance with the latest Financial Report (as applicable);

- (f) **Mergers and demergers of the Issuer:** The Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;

- (g) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 30,000,000 and is not discharged within sixty (60) calendar days;

- (h) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or

- (i) **Continuation of the business:** A Group Company ceases to carry on its business, except if due to (i) a solvent liquidation of a Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger as stipulated Clause 15.1 (f) (*Mergers and demergers of the Issuer*) and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.
- 15.2 The Agent may not terminate the Bonds in accordance with Clause 15.1 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). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 15.1 (d) (*Insolvency*).
- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obliged to inform the Agent according to Clause 15.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or recognised unregulated market place on which the Issuer's securities from time to time are listed. If such a conflict would exist pursuant to such listing contract or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant marketplace 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 Clause 15.4.
- 15.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or determination, the Holders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the

Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 15.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated.
- 15.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds at an amount per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount (plus accrued but unpaid Interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds 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, (ii) other costs, expenses and indemnities relating to the termination of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds;
and

- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Holders 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 9.1 shall apply.

17. DECISIONS BY HOLDERS

- 17.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 17.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the

Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

17.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

17.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) a mandatory exchange of Bonds for other securities;
- (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 11 (*BASE RATE REPLACEMENT*));
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (e) amend the provisions in this Clause 17.5 or Clause 17.6.

17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 20.1 (a), (b) or (c)) or a termination of the Bonds.

17.7 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount

in respect of matters set out in Clause 17.5 above and at least twenty (20.00) per cent. of the Adjusted Nominal Amount in respect of matters set out in Clause 17.6 above:

- (a) if at a Holders' 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.

- 17.8 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions and the Agent Agreement shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 17.12 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly

registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

18. HOLDERS' MEETING

- 18.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons). If the Holders' Meeting has been requested by the Holder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, 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 Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants.

Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

- 18.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Holder(s), the Agent shall send a copy of the communication to the Issuer.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (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 Holder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 19.1), (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 Holder 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 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 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 Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision

shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree in writing to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:

- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of having the Bonds admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders;
- (d) such amendment is made in accordance with Clause 11.3 as a result of a Base Rate Event; or
- (e) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment or waiver.

20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

20.4 An amendment or waiver to these Terms and Conditions shall take effect on the date determined by the Holders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, 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 Bonds held by such Holder, including the winding-up, dissolution, liquidation, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request.

21.1.3 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 these Terms and Conditions and the Agent Agreement.

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

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

21.2 Duties of the Agent

21.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

21.2.2 The Agent may assume that the documentation, information and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of

any such documentation. The Agent does not review the documents and evidence referred to above from a legal or commercial perspective of the Holders.

- 21.2.3 Upon request by a Holder, the Agent shall promptly distribute to the Holders any information from such Holder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Holder 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 shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 21.2.4 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties without having to first obtain any consent from the Issuer or the Holders, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 21.2.6 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agent Agreement.
- 21.2.7 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.8 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. 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 these Terms and Conditions shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

- 21.2.9 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 these Terms and Conditions.
- 21.2.10 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of these Terms and Conditions, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- 21.2.11 Notwithstanding any other provision of these Terms and Conditions 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.
- 21.2.12 The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Holders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Holders or any other person.
- 21.2.13 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 Holders, 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.
- 21.2.14 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 21.2.12.
- 21.3 **Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 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 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 Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the

Agent to the Holders, 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.

- 21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*) or a demand by Holders given pursuant to Clause 15.1.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.
- 21.3.6 The Agent is not liable for information provided to the Holders by or on behalf of the Issuer.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.
- 21.4.3 A Holder (or Holders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar 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 Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 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 these Terms and Conditions and the Agent Agreement.

- 21.4.6 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.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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 these Terms and Conditions and the Agent 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.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent or becomes subject to bankruptcy proceedings, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.
- 22.3 The Issuing Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Holder or the listing of the Bonds listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

24. NO DIRECT ACTIONS BY HOLDERS

- 24.1 A Holder may not take any action or take any legal steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, administration, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 21.1.2), 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 these Terms and Conditions or the Agent Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.14 before a Holder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption 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 Holders' right to receive payment has been time-barred and has become void.

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent or the Issuing 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 as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Holders, 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 the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

- 26.1.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.5, 12.3, 12.4, 14.12.1 (vi), 15.6, 16.4, 17.15, 18.1, 19.1, 20.3, 21.2.14 and 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

27. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

27.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

28. **ADMISSION TO TRADING**

The Issuer intends to have the Initial Bonds admitted to trading within thirty (30) calendar days from the First Issue Date (as well as any Subsequent Bonds within (30) calendar days from the relevant Issue Date), and has undertaken to have the Initial Bonds admitted to trading within twelve (12) months after the First Issue Date, on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) in accordance with Clause 14.2 (*Admission to trading of the Bonds*). Further, if the Initial Bonds have not been admitted to

trading within sixty (60) calendar days from the First Issue Date, each Holder has a right of repayment (put option) of its Bonds in accordance with Clause 12.4 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*).

29. GOVERNING LAW AND JURISDICTION

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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