

This prospectus was approved by the Swedish Financial Supervisory Authority on 30 March 2020. 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



MaxFASTIGHETER

MaxFastigheter i Sverige AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

SEK 300,000,000

SENIOR UNSECURED CALLABLE FLOATING RATE BONDS

2021/2024

ISIN: SE0015196084

30 March 2021

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by MaxFastigheter i Sverige AB (publ), Swedish reg. no. 556937-5487 (“**MaxFastigheter**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 300,000,000 senior unsecured callable floating rate bonds 2021/2024 with ISIN SE0015196084 (the “**Bonds**”), issued under a framework of SEK 600,000,000, of which SEK 300,000,000 was issued on 26 February 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Company as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) 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 Issuer’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 Issuer’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 Issuer 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 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 has been prepared in English only and 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. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.maxfastigheter.se).

TABLE OF CONTENTS

RISK FACTORS	5
THE BONDS IN BRIEF	11
DESCRIPTION OF THE ISSUER AND THE GROUP	15
OWNERSHIP STRUCTURE	19
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS	20
SUPPLEMENTARY INFORMATION	22
FINANCIAL INFORMATION.....	23
TERMS AND CONDITIONS FOR THE BONDS	25
ADDRESSES	76

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 risk factors set forth below are therefore limited to risks that are material and specific, to the Issuer, the Group and the Bonds.

The manner in which the Issuer 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 probability of it occurring and the expected magnitude of its negative impact. The probability is estimated as “low”, “medium” or “high”. 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 ISSUER AND THE GROUP

Risks relating to the real property industry and the market

Macroeconomic factors

The Group's business idea is to acquire, develop and manage commercial real properties. The Group's business and the real property industry are affected by macroeconomic factors which are outside the Group's control. These factors include, but are not limited to, the growth of the gross domestic product (GDP) (or lack thereof), the unemployment rate, population changes, the rate of inflation or deflation, the level of production of new premises and residential real properties, as well as the possibility of raising financing for the Group. A weak economic trend may have a negative impact on, for example, the demand for commercial real properties, which in turn may lead to increased vacancies, declining market rents as well as the non-indexation of the Group's current leases. Furthermore, a weak economic trend may lead to an increased risk of tenants with financial difficulties, or tenants declaring bankruptcy, which would have an immediate and negative effect on the Group's cash flow. A limited capital supply, due to, for example, general difficulties in raising financing (or raising financing on acceptable terms for the Group) will impede the Group's ability to conduct business.

The real property market is also affected by the spread of COVID-19 and its financial effects on the world economy and the Swedish economy. Societal lock-downs have affected the economy and unemployment, which in turn risk affecting supply and demand in the lease market, but also tenants' ability to pay rent in the event of a lack of liquidity. As of 31 December 2020, the Group had given rental discounts connected to the governmental rental assistance to its tenants in the amount of SEK 2 million corresponding to 1.1 per cent. of the annual rental revenue. The long-term economic effects due to the spread of the virus are still uncertain, but risk resulting in reduced income to the extent that the vacancy rate, rental levels and tenants' ability to pay rent are negatively affected. The financial effects of COVID-19 on the economy may also affect the Group's ability to refinance its debt when it falls due on acceptable terms, or at all, which could have a material adverse effect on the Group's long-term financing and liquidity. Reduced revenue related to rental income payments from tenants on the Group's real properties or difficulties to obtain refinancing on acceptable terms would adversely affecting the Group's financial position.

The Issuer considers the probability of the risks relating to macroeconomic factors materialising to be medium. If any of these risks materialise, it could have a material adverse effect on the Group's income and future prospects.

Changes in real property value

The Group's most valuable assets are its real properties. Changes in value of the Group's real property holdings may arise as a result of macroeconomic, microeconomic or property-specific reasons (usually cash flow related). There is a risk that the Group's real property holdings are incorrectly valued. The Group reports all real property at fair value in the balance sheet. Changes in real property value affect the income statement as well as the Group's result. As of 31 December 2020, the Group's property portfolio comprised 59 properties. According to external and internal valuation, the value of the property portfolio amounted to approximately SEK 2,861 million as of 31 December

2020, which is an increase of SEK 546 million compared to the previous financial year (including the Group's acquisitions during the period). The valuations are based on a number of different assumptions, which means that there is a risk that the valuations are based on assumptions that are wholly or partly incorrect, which may give an incorrect picture of the value of the Group's property portfolio. If real estate valuations assign lower values to the real estate assets of the Group, it would negatively affect the Group's equity, and hence the financial position.

Major negative changes in property value may ultimately lead to the Group defaulting on its obligations under credit agreements, which in turn may lead to increased financing costs, or, in worst case, acceleration or early termination of loans made available by creditors.

The Issuer considers the probability of the risks related to changes in real property value materialising to be medium. If any of these risks materialise, it could have a material adverse effect on the value and vacancy rate of the Group's properties which could lead to increased costs and loss of income.

Geographical and future development risks

The Group's real property holdings are to a large extent concentrated to cities located in central Sweden, whereof 34 per cent. of the market value of the Group's real property holdings are located in Karlstad, 19 per cent. in Eskilstuna, 16 per cent. in Västerås, 10 per cent. in Stockholm, 7 per cent. in Norrköping/Linköping, 5 per cent. in Gävle and 3 per cent. in Uppsala. The composition of the Group's real property holdings may be affected by an incorrect geographical allocation, meaning that the Group owns real property in the wrong sectional market, city or location, with respect to, among other things, future growth and urbanisation trends, or that the Group owns real property which are not future-proof based on customer preferences, technical requirements, "micro location" or flexibility in use and contractual terms. Real properties which in turn are not future-proof involve a greater risk of increased vacancies, which may lead to reduced property value or that the Group must make costly investments. Real property requires regular renovations to maintain, improve or adapt its technical status.

The Issuer considers the probability of the risk of the Group failing to identify and fund the necessary technical improvements to future-proof its real property holdings materialising to be low. If such risks materialise, it could have a material adverse effect on the Group's income and future prospects.

Risks relating to the Issuer's business activities

Real property development risks

The Group engages in construction and development projects related to its real properties. As of 31 December 2020, the Group had three on-going real property development projects corresponding to a calculated investment of approximate SEK 230,000,000. Decisions regarding the development of the Group's real properties involves future assumptions of the return on the investments, including rent levels, the number of vacancies, interest rates and financing possibilities. This also includes assessments and assumptions of future tenants' requests and needs. Incorrect assumptions during the investment and development may result in lower-than-expected or negative returns and decreased incomes for the Group.

Construction and development of real properties are constantly exposed to production risks. Contractors, suppliers, materials and technical solutions that do not perform according to expectations, contractual requirements or industry standards may adversely affect the Group's construction and development of real properties.

The Issuer considers the probability of the Group failing to identify risks related to the development and construction of its real properties to be medium. If such risks materialise, it could result in significant costs for the Group.

Risks related to acquisitions

A central part of the Group's business and expansion strategy is to acquire real properties and real property holding companies. During the period 1 January 2020 to 31 December 2020, the Group acquired real properties with an aggregate book value of SEK 268 million. The ability to execute its general acquisition strategy may be limited by external factors such as competition, demand for attractive objects, financing possibilities, market conditions and the price levels of investment objects. Consequently, unfavourable external factors may impede the ability of the

Group to execute its acquisition strategy. Completed acquisitions may also have an adverse effect on the Group's result if, for example, unexpected vacancies occur, accounting or economic assumptions do not match projections or if unforeseen environmental requirements or tax claims arise.

When integrating operations and staff in connection with acquisitions, projected positive effects may be lost and processes may be delayed and require more resources than the Group has assumed. The Issuer considers the probability of the above risks relating to the Group's acquisition to be medium. If such risks materialise, it could result in material costs for the Group.

Rental income

Most of the Group's revenues are related to rental income payments from tenants on its real properties. The Group's financial position is therefore highly dependent on such rental income. The Group's tenants mainly carry out commercial operations on the Group's real properties. Approximately 49.5 per cent. of the Group's total rental income as per 31 December 2020 consists of income from the Group's ten largest tenants and the average remaining lease period for the Group's rental agreements was 5.2 years. Rental income from the Group's tenants may be negatively impacted by a number of different factors, such as decreasing market rents, non-indexation, new laws, rules or regulations limiting the right to indexation of rent, reduced surface area demands, increased vacancies, decreased demand or increased customer losses which may result in decreased incomes for the Group. The Issuer considers the probability of the risks related to rental income materialising to be medium.

Risks related to key persons

The Group has a relatively small organisation, which as of 31 December 2020 consists of nine full-time employees, which entails the hiring of individual key personnel. The Group's future development depends largely on the skills, knowledge, experience and commitment of management and other key personnel. The most important persons in the Group are the two founders Håkan Karlsson (CEO) and Magnus Fält (property manager and VP) and also the CFO Henrik Morén. The Group's ability to recruit and retain key personnel is dependent on a number of factors such as salary and compensation benefits and the location of the workplace. The fact that the Issuer has its registered office in Torshälla means that it may be more difficult to retain and replace qualified personnel. If Håkan Karlsson, Henrik Morén, Magnus Fält or other current or future key persons would terminate their employment of the Group, in combination with unsuccessful attempts to replace such persons, it would have a negative material effect on the Group's operations which could, in the long run, adversely affect the Group's earnings. The Issuer considers the probability of the above risks materialising to be medium.

Risks related to the tax legislation and the tax classification of real properties

The Group's business is conducted through several subsidiaries with tax residence in Sweden. The business involves the management, development, acquisition and disposal of real properties. As transactions of real properties is a core part of the business, there is a risk that special tax rules apply in case real properties are deemed inventories and not capital assets. The classification of the Group's properties as inventory or capital assets affects the level of taxation of dividends and profits from the disposal of properties. It also affects the conditions for the use of group contributions (Sw. *koncernbidrag*). The distinction between property management and property trading is not clearly expressed in laws or regulations but has instead evolved by case law. The most important criteria when deciding whether real property trading regulations apply seems to be the quantity of real property transactions made, the amount of time the trade objects have been in the company's possession and the overall purpose of the transactions. The preparatory work to the law states that the quantity of real property transactions must be seen in relation to the size of the company, meaning that the scope of acquiring and disposing real properties, without it being seen as property trade, is wider for listed property management companies.

Real property investments are classified by the Group, on a tax basis, on a perspective on direct deduction and depreciation. Such classifications are based on the interpretation of existing tax legislation and case law.

If the Group's interpretation, or application, of tax legislation, tax treaties and other tax regulations is incorrect, if one or more of the authorities successfully make negative tax adjustments in respect of a division within the Group, or if the existing laws, treaties, regulations or official interpretations of these, or if the administrative legal practise

in relation to these are amended, including changes with retroactive force, the Group's previous and current dealings with tax issues may be challenged. If any authority successfully makes such claim, it may lead to increased tax costs, including tax surcharge and interest. The Issuer considers the probability of the risks related to the tax legislation and the tax classification of real properties materialising to be medium.

Real property costs

Real property costs are a material cost item for the Group which include operating costs, tariff-based costs, costs in relation to real property management, administrative costs, insurance costs, real property taxes and other costs. Electricity prices are driven by supply and demand in an open, deregulated and partly international market. Other operating costs are partly governed by local monopolies, leading to uncertainty of future costs. Operating costs are, for instance, costs for maintenance and repairs as a result of terms and conditions in leases and regulatory requirements. For the interim period 1 January 2020 to 31 December 2020, the Group's property operating costs amounted to SEK 43 million.

If the Group does not perform maintenance and repairs in accordance with such provisions, the Group may incur liability or fines. For example, the National Board of Housing, Building and Planning (Sw. *Boverket*) continuously promulgates new regulations on the design, safety and surveillance of elevators, as well as regulations and recommendations on accessibility. Adapting real properties to new regulations is generally associated with costs. Operating real properties may also be affected by design errors, other hidden faults or deficiencies (such as power failures, asbestos or mould), damages (for example due to fire or other natural causes) and pollutions, and the Group may need to repair or remedy such defects due to contractual or regulatory requirements.

The Issuer considers the probability of the risks relating to real property costs materialising to be medium. Should any such risk be realised, it may result in significant unforeseen costs for the Group, and have an adverse effect on the attractiveness of the Group's real properties, require significant costs to remedy or repair and result in declining rental rates and rental income, which in turn could have an adverse effect on the Group's financial result.

Financial risks

Liquidity and refinancing

Real properties are long-term assets that require long-term financing distributed between equity capital and interest-bearing debt. The Group therefore needs long-term financing and liquidity. Hence, the Group continuously renegotiates existing credit agreements and raises new financing. As of 31 December 2020, the Group's interest-bearing debt amounted to SEK 1,658 million and the average interest rate including the outstanding bond loans was 3.33 per cent. The interest-bearing debt comprises of SEK 400 million bond loans of which SEK 200 million matures in October 2021 and SEK 200 million matures in May 2023, and bank loans in the amount of SEK 1,267 million. As of 31 December 2020, the debt obligations classified as short-term liabilities with a repayment rate within the next twelve months amounted to SEK 700 million. Should it become impossible to obtain refinancing on acceptable terms, it could have a material adverse effect on the Group's business and financial position.

The Group is exposed to requirements in its credit agreements regarding the general economic climate or disturbances in the capital and credit markets. If such requirements are not met, the Group's ability to utilise existing credit may be significantly limited. The Group's credit agreements also expose the Group to counterparty risks. Furthermore, a downturn in the general economic climate, or disturbances on the capital or credit markets, may lead to limitations of the Group's access to financing. If the Group cannot raise necessary financing, or if the Group does not have sufficient liquidity it could be unable to meet its obligations to refinance its existing financing agreements, to fulfil its acquisition strategy or not be able to refinance its financing arrangements on favourable terms. The Issuer considers the probability of the risks relating to liquidity and refinancing materialising to be medium.

Interest rate risks and risk related to use of interest rate derivatives

The Group's business is, in addition to equity, financed by interest bearing debt from credit institutions and interest rate costs constitute a major cost item for the Group. The interest rate for such indebtedness is mainly derived from benchmarks, in particular 3-months STIBOR. Hence, the Group's interest expenses are affected by the market

interest rates, in particular STIBOR, the margins required by credit institutions and especially short-term changes in market interest. Increased interest rates and financial expenses could have a material negative impact on the Group's financial position.

Market interest rates are primarily affected by the anticipated rate of inflation and could have an impact on the Group's liabilities related to its interest rate swaps. As of 31 December 2020, the Group held interest rate swaps for an amount of SEK 547 million. Interest rate derivatives are reported at fair value and as market interest rates fluctuate, interest rate derivatives are subject to a theoretical increase or decrease in value, which does not impact on the Group's cash flow. As of 30 September 2020, +/- 1 per cent. fluctuation compared to the underlying market interest rate would affect the Group's earnings with an amount of SEK + 6.7 million/- 4.5 million. A decrease in market interest rates would trigger a drop in the market value of the Group's interest rate derivatives, which could have an adverse effect on the Group's earnings.

The Issuer considers the probability of the risks relating to interest rate risks and risk related to use of interest rate derivatives materialising to be medium.

RISKS RELATING TO THE BONDS

The nature of the Bonds

Subsidiaries, structural subordination and insolvency of subsidiaries

The vast majority of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to make dividends in order to fulfil its payments obligations under the Bonds and an investor in the Bonds thus carries a credit risk relating to the Issuer and the Group. If the Group's financial position deteriorates it is likely that the credit risk associated with the Bonds will increase since the risk that the Issuer cannot fulfil its payment obligations under the Bonds increases. An increased credit risk could result in the market pricing the Bonds with a higher risk premium, which would adversely affect the market value of the Bonds.

Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any recoveries. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries of the Issuer. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Issuer or the Group to make payments under parent-, company-, financial-, or performance guarantees in respect of such subsidiaries' obligations, which may rank *pari passu* in right and priority of payment with the bondholders' claims under the Bonds. The Issuer considers the probability of the above risks materialising to be medium.

Security over assets granted to third parties

The Group may, subject to limitations, incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets being subject to security. In addition, if any such third party financier holding security provided by the Group would enforce such security due to a default by any Group Company under the relevant finance documents, such enforcement could have an adverse effect on the Group's financial position, and ultimately the position of the Bondholders. The Issuer considers the probability of the above risks materialising to be medium.

Admission of the Bonds to trading on a regulated market

Liquidity risks and secondary market

The Issuer has an obligation to ensure that the Bonds remain admitted to trading on Nasdaq Stockholm or any other Regulated Market. However, the Bonds are traded over the counter and although the Bonds are admitted to trading

on Nasdaq Stockholm or another Regulated Market, a liquid market for trading in the Bonds may not occur. The liquidity and trading price of the Bonds may vary as a result of numerous factors, including general market movements irrespective of the performance of the Group. Further, the trading price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results, adverse business developments, changes in financial estimates by security analysts and the actual or expected sale of large number of Bonds, as well as other factors.

Lack of liquidity may also adversely affect the market value of the Bonds result in that the Bondholders 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, in case of illiquidity in trading of the Bonds, the quoted value of the Bonds may not be indicative of the market price of the Bonds. The Issuer considers the probability of the above risks materialising to be medium.

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, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

Issuer	MaxFastigheter i Sverige AB (publ), Swedish reg. no. 556937-5487.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 13 February 2021.
The Bonds offered.....	Senior unsecured callable floating rate bonds in an aggregate principal amount of SEK 300,000,000 due 11 June 2024.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 240 Bonds have been issued. A maximum of 480 Bonds may be issued under the Terms and Condition.
ISIN.....	SE0015196084.
Issue Date.....	26 February 2021.
Price	All Bonds issued on the 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 (i) 3-months STIBOR, plus (ii) 5.95 per cent. <i>per annum</i> , provided that if STIBOR is less than zero, it shall be deemed to be zero. Interest will accrue from, but excluding, the First Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 26 May, 26 August, 26 November and 26 February each year (with the first Interest Payment Date being on 26 May 2021 and the last Interest Payment Date being the Final Redemption Date, 11 June 2024), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date	11 June 2024.

Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.
Use of Proceeds and estimated net amount of proceeds	The purpose of the Bond Issue was to raise funds to be used <i>firstly</i> towards repurchase and redemption in full of the Existing Notes 2017/2021 and <i>secondly</i> general corporate purposes of the Group (including acquisitions and investments). The net proceeds from the offering of the Bonds is SEK 300,000,000 minus the costs incurred by the Issuer in conjunction with the issuance of the Bonds.

Call Option

Call Option.....	The Issuer may redeem all of the Bonds in full on any Business Day falling on or after the First Call Date (being the date falling 24 months after the Issue Date) but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.
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Put Option

Put Option	Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder 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 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the relevant event, in accordance with Clause 11.5 (<i>Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)</i>) of the Terms and Conditions.
Change of Control.....	A Change of Control 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.....	A De-listing means (i) a situation where the ordinary shares of the Issuer listed cease to be listed on a Regulated Market or MTF, (ii) trading of the Issuer’s listed ordinary shares on the aforementioned stock exchange(s) is suspended for a period of fifteen (15) consecutive Business Days or (iii) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading or

listed 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 A Listing Failure means a situation where (i) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the First Issue Date, or (ii) where any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the Issue Date in respect of such Subsequent Bonds.

Undertakings

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

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on a regulated market within six (6) months after the First Issue Date;
- restrictions on providing loans or guarantees;
- restrictions on issuing Market Loans;
- undertaking to at all times meet the Maintenance Test;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- undertaking to maintaining Properties and adequate insurances;
- undertaking to deliver Valuations; and
- restrictions on dealings with related parties.

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

Miscellaneous

Transfer restrictions The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

Credit rating No credit rating has been assigned to the Bonds.

Admission to trading Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) (the "SFSA") approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 1 April 2021. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000.

Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent’s office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent’s website, www.nordictrustee.com.</p>
Governing law	The Bonds are governed by 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 3 years from the relevant due date for payment.
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 Bondholders on a securities account (Sw. <i>VP-konto</i>). 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.
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.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	MaxFastigheter i Sverige AB (publ)
Corporate reg. no.	556937-5487
LEI-code.....	5493006IK7TXS7BL5R36
Date and place of registration....	16 July 2013, Sweden
Date of incorporation	15 July 2013
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>)
Registered office	Eskilstunavägen 34, SE-644 30 Torshälla, Sweden
Head office and visiting address	Eskilstunavägen 34, Torshälla, Sweden
Phone number.....	+46 (0)16-200 69 90
Website.....	www.maxfastigheter.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

History and development

The Issuer as a legal entity was founded in 2013, and has since then through carefully selected acquisitions grown to a volume of approximately SEK 2.9 billion as of the end of 2020.

Business and operations

General

The Issuer's business is to acquire, develop and manage real properties geographically concentrated to central Sweden and with strong cash flow. The business is carried out through wholly-owned subsidiaries and in accordance with the business objects set out in section three of its articles of association. The Issuer is the parent company of the Group.

Properties and business

As of 31 December 2020, the Group's property portfolio comprised 59 properties. According to external and internal valuation, the value of the property portfolio amounted to approximately SEK 2,861 million as of 31 December 2020, which is an increase of SEK 546 million compared to the previous financial year (including the Group's acquisitions during the period).

The Group's real property holdings are to a large extent concentrated to cities located in central Sweden, whereof 34 per cent. of the market value of the Group's real property holdings are located in Karlstad, 19 per cent. in Eskilstuna, 16 per cent. in Västerås, 10 per cent. in Stockholm, 7 per cent. in Norrköping/Linköping, 6 per cent. in Örebro, 5 per cent. in Gävle and 3 per cent. in Uppsala.

Most of the Group's revenues are related to rental income payments from tenants of its real properties. The Group's financial position is therefore highly dependent on such rental income. The Group's tenants mainly carry out

commercial operations on the Group's real properties. Approximately 49.5 per cent. of the Group's total rental income as per 31 December 2020 consists of income from the Group's ten largest tenants and the average remaining lease period for the Group's rental agreements was 5.2 years.

The Group engages in construction and development projects related to its real properties. As of 31 December 2020, the Group had three on-going real property development projects corresponding to a calculated investment of approximate SEK 230,000,000.

A central part of the Group's business and expansion strategy is to acquire real properties and real property holding companies. During the period 1 January 2020 to 31 December 2020, the Group acquired real properties with an aggregate book value of SEK 268 million.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions, other than as described below. The following summary does not purport to describe all of the applicable terms and conditions of such agreements.

Maximum SEK 500 million senior unsecured floating rate bonds 2019/2023

On 22 November 2019, the Issuer issued senior unsecured bonds due in 2023 with ISIN SE0013460243 with a current total nominal amount of SEK 200 million within a framework of SEK 500 million.

Overview of the Group

The Issuer is the ultimate parent company of the Group. As of 14 February 2021, the Group consisted of the Issuer and 50 wholly-owned subsidiaries. A overview of the Group structure is presented below.

Company	Corporate reg. no.	Owned (%)
MaxFastigheter Eskilstuna Valhalla AB	559048-2559	100
MaxFastigheter Uppsala AB	556937-2344	100
MaxFastigheter Uppsala Berthåga AB	556948-1400	100
MaxFastigheter Fagersta Dagny 4 AB	559064-1873	100
MaxFastigheter Laxå AB	556921-4264	100
MaxFastigheter Katrineholm AB	556931-4817	100
MaxFastigheter Fanfaren 3 AB	556930-7654	100
MaxFastigheter Folkesta AB	556634-9832	100
MaxFastigheter Fanfaren 1 AB	556930-7696	100
MaxFastigheter Västerås AB	556613-7625	100
MaxFastigheter Fanfaren 2 AB	556931-4809	100
MaxFastigheter Fanfaren 5 AB	559234-3262	100
MaxFastigheter Borlänge AB	559046-1157	100
MaxFastigheter Eskilstuna AB	556998-3843	100
MaxFastigheter Hallsberg AB	559063-3110	100
MaxFastigheter Fagersta L9 AB	559068-9153	100
MaxFastigheter Fagersta AB	556937-5453	100
MaxFastigheter Ingelsta AB	559008-5394	100
MaxFastigheter Östhammar AB	556947-9529	100
MaxFastigheter Gräsvallen AB	556960-4761	100
MaxFastigheter Norrköping AB	556979-3440	100
MaxFastigheter Finspång AB	559059-6994	100
MaxFastigheter Torshälla AB	556976-6123	100
MaxFastigheter Eskilstuna Slagsta AB	556798-6251	100
MaxFastigheter Norrtälje AB	556823-4966	100
MaxFastigheter Ludvika AB	559120-3558	100

MaxFastigheter Gävle AB	559120-3509	100
MaxFastigheter Hedemora AB	559070-9456	100
MaxFastigheter Sandviken AB	559120-3632	100
MaxFastigheter Vissberga AB	559074-4842	100
MaxFastigheter Köping AB	559120-3566	100
MaxFastigheter Karlstad AB	556953-2442	100
MaxFastigheter Kjøla AB	559159-3180	100
MaxFastigheter Hålla AB	556694-6181	100
MaxFastigheter Filipstad AB	559182-5707	100
MaxFastigheter Rondellen AB	559174-2852	100
MaxFastigheter Edsvalla AB	559182-5699	100
MaxFastigheter Torsby AB	559182-5632	100
MaxFastigheter Sunne AB	559182-5681	100
MaxFastigheter Hagfors AB	559182-5715	100
MaxFastigheter Bro AB	556968-3427	100
MaxFastigheter Säfte AB	556844-3864	100
MaxFastigheter Malung AB	559181-0899	100
MaxFastigheter Arvika AB	559079-1553	100
MaxFastigheter Linköping AB	559174-7281	100
MaxFastigheter Grums AB	556861-1056	100
MaxFastigheter Släggan AB	556357-3277	100
MaxFastigheter Skövde AB	559196-5487	100
MaxFastigheter Örebro AB	559080-1535	100
Xoel Körkarlen AB	559283-9244	100

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Recent events particular to the Issuer

On 3 March 2021, Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter") announced a public offer to the shareholders in the Issuer to acquire all the shares and warrants in the Issuer against a consideration of newly issued shares in Stenhus Fastigheter. For more information, please see the website of Stenhus Fastigheter, www.stenhusfastigheter.se

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the consolidated audited annual report for the financial years ended 31 December 2019.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which the Group has published interim financial information, being the yearly report for the period 1 January to 31 December 2020, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information, being the i yearly report for the period 1 January to 31 December 2020, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year. However, the spread of the corona virus has affected the Swedish real property market and the supply and demand in the lease market, but also tenants' ability

to pay rent in the event of a lack of liquidity. As of 31 December 2020, the Group has given rental discounts connected to the governmental rental assistance to its tenants in the amount of approximately SEK 2 million corresponding to 1.1 per cent. of the annual rental revenue. No such rental discounts have been given during the first quarter of 2021. The long-term economic effects due to the spread of the virus are still uncertain, but risk resulting in reduced income to the extent that the vacancy rate, rental levels and tenants' ability to pay rent are negatively affected.

Governmental, legal or arbitration proceedings

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

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Ownership structure

As of 31 December 2020, the ten largest shareholders of the shares and votes in the Issuer were:

Shareholders	Shares and votes	%
Investment AB Öresund	4,322,086	20.0
TTC Invest	2,165,295	10.0
Berndt Ivarsson, through company	1,659,081	7.7
PriorNilsson Realinvest	1,182,848	5.5
Jan-Ove Tangen, through company	751,200	3.5
Sven Engwall, through company	705,000	3.3
SIX SIS AG	638,693	2.9
Futur Pension	630,955	2.9
Rellco Invest	507,857	2.3
EkoFast Invest (CEO and deputy CEO, indirectly)	439,547	2.0

As far as the Issuer is aware, no person or persons acting together has control over the Issuer and where “control” means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or 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.

The shareholders’ influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*).

Shareholders’ agreements

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

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

According to the Issuer's articles of association, the board of directors should consist of three (3) to ten (10) members, with a maximum of ten (10) deputies. The board of directors of the Issuer currently consists of five (5) board members and no deputy board member, appointed for the period until the close of the annual general meeting 2021. The executive management currently consists of three (3) persons.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO, the deputy CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Eskilstunavägen 34, SE-644 30 Torshälla, Sweden.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

Name	Position	Independent ¹⁾	Shareholdings
Nils Sköld	Chairman	Yes	-
Anna Qviberg Engebretsen	Board member	Yes	350,000
Carl Petre	Board member	Yes	-
Eva Eriksson	Board member	Yes	-
Sven Engwall	Board member	Yes	705,000

1) Independent in relation to the Issuer and its executive management

Members of the board of directors

Nils Sköld

Nils Sköld has been Chairman of the board of directors since June 2020.

Other relevant assignments: Lawyer and partner of Wistrand Advokatbyrå, Stockholm. Other assignments in Brofund Group AB, WISAB AB, Aros Bostad Förvaltning AB, Derbo Förvaltning AB.

Shareholdings: -

Anna Qviberg Engebretsen

Anna Qviberg Engebretsen has been a member of the board of directors since 2020.

Other relevant assignments: Board member in Investment AB Öresund, MQ MarQet AB and Bilia AB.

Shareholdings: 350,000 in the Issuer.

Carl Petre

Carl Petre has been a member of the board of directors since 2019.

Other relevant assignments: CEO in Fastighets AB Kronobränneriet. Chairman in Granfura Fastighets AB and Magasinet Smögen AB. Board member in Grandab Management AB, Petre & Partners AB and Bråta Ängar AB.

Shareholdings: -

Eva Eriksson

Eva Eriksson has been a member of the board of directors since 2020.

Other relevant assignments: Board member in Bilia AB, OBOS, Norge.

Shareholdings: -

Sven Engwall

Sven Engwall has been involved since the beginning of MaxFastigheter in 2013 and a member of the board of directors since 2016.

Other relevant assignments: Board member and CEO in Axagon AB and board member in small real property companies.

Shareholdings: 705,000 in the Issuer.

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

Name	Position	Shareholdings
Håkan Karlsson	CEO	218,798
Henrik Morén	CFO	-
Magnus Fält	Deputy CEO and property manager	220,749

Members of the executive management

Håkan Karlsson

Håkan Karlsson, founder and has been CEO since 2016.

Other commitments: Chairman in EkoFast Invest AB. Board member in RYKA Invest AB, Fagersta Fårbo Fastighets AB, Hammartorp Projektutveckling AB and Företagarföreningen Hälla Fackhandel.

Shareholdings: 218,798 in the Issuer, indirectly through company.

Henrik Morén

Henrik Morén has been CFO since 2020.

Other relevant assignments: -

Shareholdings: -

Magnus Fält

Magnus Fält, founder and has been deputy CEO and property manager since 2016.

Other relevant assignments: Board member in EkoFast Invest AB, TOMTE Invest AB, Aktiebolaget Spero, Fagersta Fårbo Fastighets AB and Företagarföreningen Hälla Fackhandel.

Shareholdings: 220,749 in the Issuer, indirectly through company.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However and as described above, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer.

Auditor

The Issuer's auditor is Öhrlings PricewaterhouseCoopers AB with Gert-Ove Levinsson as the auditor in charge. Gert-Ove Levinsson is a member of FAR (the professional institute for authorised public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB was elected as the Issuer's auditor at the annual general meeting 2020 and has been the Issuer's auditor since 2016. The business address of Öhrlings PricewaterhouseCoopers AB is SE-113 97 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by 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 the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 26 February 2021 was resolved upon by the board of directors of the Issuer on 13 February 2021.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

No information in this Prospectus has been sourced from a third party.

Interest of natural and legal persons involved in the bond issue

Danske Bank A/S, Danmark, Sverige Filial and Swedbank AB (publ) and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Danske Bank A/S, Danmark, Sverige Filial and Swedbank AB (publ) and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are 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.maxfastigheter.se.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2019, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2018, including the applicable audit report.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2019 or as of 31 December 2019 derives from the Groups consolidated audited annual reports for the financial years ended 31 December 2019. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Groups consolidated reviewed yearly report for the financial period 1 January – 31 December 2020 or constitutes the Group's internal financial information and has not been audited by the Issuer's auditor.

Accounting standards

The financial information for the financial years ended 31 December 2018 and 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial years ended 2018 and 2019 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019 have been audited by Öhrlings PricewaterhouseCoopers AB, with Gert-Ove Levinsson as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2018 and 2019 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://www.maxfastigheter.se/investerare/finansiella-rapporter/>. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated annual report 2019	
Consolidated income statement	36
Consolidated balance sheet	37
Consolidated cash flow statement	39
Consolidated changes in equity	38
Accounting principles	45-47
Notes	45-60
Auditor's report	62-63

The Group's consolidated annual report 2018

Consolidated income statement	32
Consolidated balance sheet	33
Consolidated cash flow statement	35
Consolidated changes in equity	34
Accounting principles	41-43
Notes	41-55
Auditor's report	57-58

TERMS AND CONDITIONS FOR THE BONDS



MaxFASTIGHETER

MaxFastigheter i Sverige AB (publ)

Maximum SEK 600,000,000

**Senior Unsecured Callable Floating Rate Bonds
2021/2024**

ISIN: SE0015196084

First Issue Date: 26 February 2021

SELLING RESTRICTIONS

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. 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, the “**U.S. Securities Act**”), 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 STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), 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 respective websites www.maxfastigheter.se, www.nordictrustee.com and www.swedbank.com.

TERMS AND CONDITIONS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the 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 aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means the Bondholders’ 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).

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) 102.975 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling twenty-four (24) months after the First Issue Date;
- (b) 102.0825 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (c) 101.19 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-six (36) months after the First Issue Date; and
- (d) 100.00 per cent. per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date up to (but not including) the Final Redemption Date.

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest consolidated Financial Statements.

“**Change of Control**” 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 substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“**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).

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

“**De-listing**” means:

- (a) a situation where the ordinary shares of the Issuer listed cease to be listed on a Regulated Market or MTF;
- (b) trading of the Issuer’s listed ordinary shares on the aforementioned stock exchange(s) is suspended for a period of fifteen (15) consecutive Business Days; or

- (c) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading or listed 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).

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

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group, from ordinary activities according to the latest Financial Statements:

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary or exceptional items which are not in line with the ordinary course of business (“**Exceptional Items**”) in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA of the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) *plus* the Group’s share of the profits (*or minus* the Group’s share of the losses) of entities which are not part of the Group;
- (h) *after deducting* the amount of any profit (*or adding back* the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) *after adding back* any amounts claimed under loss of profit, business interruption or equivalent insurance, but only to the extent the relevant insurance provider has not disputed that the Group will be entitled to receive insurance proceeds under such insurance claims; and
- (j) *after adding back* any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“**Equity Ratio**” means, at any time, the Total Equity as a percentage of the aggregate value of the Total Assets.

“Event of Default” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

“Existing Notes 2017/2021” means the Issuer’s maximum SEK 500 million senior unsecured floating rate notes 2017/2020 with ISIN SE0010297283.

“Existing Notes 2019/2023” Issuer’s maximum SEK 500 million senior unsecured floating rate notes 2019/2023 with ISIN SE0013460243.

“Finance Charges” means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period according to the latest Financial Statements:

- (a) *excluding* any Transaction Costs;
- (b) *excluding* any capitalised interest in respect of any loans between Group Companies; and
- (c) *taking no account of* any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Final Redemption Date” means 11 June 2024.

“Finance Documents” means the Terms and Conditions and any other document designated to be a Finance Document by the Issuer and the Agent.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability), provided that any leases which at the First Issue Date are treated as being operating leases, shall not be considered as being finance leases due to any subsequent change in the Accounting Principles;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;
- (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 marked to market value (or, if any actual amount is due as a result of a termination or a close-out, that amount) 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) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**Financial Statements**” means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated financial statements of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 26 February 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**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**” has the meaning set forth in Clause 13.2 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth in Clause 13.2 (*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 ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 26 May, 26 August, 26 November and 26 February 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 (with the first Interest Payment Date on 26 May 2021 and the last Interest Payment Date being the Final Redemption Date (short last Interest Period) (or any final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (3 months) plus 5.95 per cent. *per annum*.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means MaxFastigheter i Sverige AB (publ) (reg. no. 556937-5487), Eskilstunavägen 34, SE-644 30 Torshälla, Sweden.

“**Issuing Agent**” means Swedbank AB (publ) (reg. no. 502017-7753, SE-105 34, Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

- (a) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the First Issue Date; or
- (b) where any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the Issue Date in respect of such Subsequent Bonds.

“**Loan to Value**” means the ratio of Net Interest Bearing Debt to Total Market Value.

“**Maintenance Test**” has the meaning set forth in Clause 13.1 (*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, under 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, MTF or organised trading facility (OTF).

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means:

- (a) the Issuer; and
- (b) any other Group Company with assets representing five (5.00) per cent. or more of total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated Financial Statements (excluding goodwill and intra-group loans).

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

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

“**Net Finance Charges**” means, for any Reference Period, the Finance Charges for that Reference Period according to the relevant Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company;
- (b) *after deducting* any interest income relating to Cash and Cash Equivalents ; and
- (c) *excluding* any interest capitalised on Shareholder Loans.

“**Net Interest Bearing Debt**” means, at any time, the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *excluding* any Financial Indebtedness borrowed from any Group Company);
- (b) *excluding* guarantees and similar arrangements; and
- (c) *less* Cash and Cash Equivalents.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for fees payable to the bookrunners or issuing agent in connection with the relevant Bond Issue.

“**Nominal Amount**” has the meaning set forth in Clause 3.1.

“**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**” means any real property and site leasehold rights (Sw. *tomträtter*) owned by any member of the Group from time to time.

“**Quotation Day**” means:

- (a) in relation to 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
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

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

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

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

“**Restricted Payment**” has the meaning set forth in Clause 14.1.

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

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

“**SEK**” denotes the lawful currency of Sweden for the time being.

“**Shareholder**” means any Person which is a direct or indirect shareholder of the Issuer, including any Affiliate of such Person which is not a member of the Group.

“**Shareholder Loan**” means any loan made to the Issuer or any other Group Company by a Shareholder, provided that such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or in accordance with its terms;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, save for repayments or prepayments which are permitted under Clause 14.1 (*Distributions*); and
- (c) according to its terms yield only payment-in-kind interest, save for payments of interest which are permitted under Clause 14.1 (*Distributions*).

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility (or the replacing administrator or calculation agent) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11.00 a.m. on the Quotation Day; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, 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 is available for the relevant Interest Period pursuant to paragraphs (a) and (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period,

provided that if STIBOR is less than zero, it shall be deemed to be zero.

“**Subordinated Loans**” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to its terms;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date, save for payment of interest which is permitted under Clause 14.1 (*Distributions*).

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

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“**Total Assets**” means, at any time, the total assets of the Group calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

“**Total Equity**” means the aggregate of (i) the non-distributable equity (Sw. *bundet eget kapital*), (ii) distributable equity (Sw. *fritt eget kapital*) plus (iii) any Hybrid Instruments, calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

“**Total Market Value**” means the aggregate market value of the Properties as set out in the most recent Valuation Reports for the Properties.

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

“**Valuation Report**” means a full external valuation of a Property, which must not be older than twelve (12) months, prepared and issued by an independent and reputable appraiser appointed by the Issuer in accordance with the valuation methods generally applied by Swedish property evaluators specifying the value of such Property.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 **Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any 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 Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and 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 Bondholders 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 STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

3 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of maximum SEK 600,000,000 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 300,000,000 (“**Initial Bond Issue**”).
- 3.4 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.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0015196084.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 600,000,000, provided that the Incurrence Test is met (calculated *pro forma* including the Subsequent Bond Issue) unless the Net Proceeds of the Subsequent Bonds are applied in full towards refinancing another Market Loan of the Issuer. Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The issue price of

Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

4 USE OF PROCEEDS

4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards (i) repurchase and redemption in full of the Existing Notes 2017/2021 and (ii) general corporate purposes of the Group (including acquisitions and investments).

4.2 The Issuer shall use an amount equivalent to the Net Proceeds of any Subsequent Bond Issue towards acquisitions, investments and for general corporate purposes of the Group.

5 CONDITIONS FOR DISBURSEMENT

5.1 Conditions Precedent for the settlement of the Initial Bond Issue

5.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent) all of the documents and other evidence listed in Part 1 (*Conditions Precedent for settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.

5.2 Conditions Precedent for a Subsequent Bond Issue

5.2.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, all of the documents and other evidence listed in Part 2 (*Conditions Precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

5.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds

of such Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.

6 THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder 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 the Finance Documents 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 Bondholder 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 Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 The Bonds have not been and will not be registered under the U.S. Securities Act 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.
- 6.6 For the avoidance of doubt and notwithstanding the above, a Bondholder 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 Bondholder 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 Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 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 Financial Instruments Accounts Act.

- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 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 the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the

responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9 PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder 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. 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 Bondholders 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, public levy or similar.

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 carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (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 Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar 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 the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11 REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any 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 redemption of the Bonds in full.

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling on or after the First Call Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent

(if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Early voluntary total redemption due to illegality (call option)

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

11.4.2 The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.

11.4.3 The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5 Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)

11.5.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder 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 and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.5.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.

11.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable

securities regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.

- 11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) 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 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12 INFORMATION UNDERTAKINGS

12.1 Financial Statements

The Issuer shall make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the expiry of each financial year, the audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years, the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

12.2 Requirements as to Financial Statements

- 12.2.1 The Issuer shall prepare the Financial Statements 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, as applicable) (as amended from time to time), the rules and regulations of Nasdaq First North Growth Market (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 12.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
- (a) when Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 12.1 (*Financial Statements*);

- (b) in connection with the issuance of Subsequent Bonds or any Market Loan or making of a Restricted Payment, in each case which requires that the Incurrence Test is met; and
- (c) at the Agent's reasonable request, within fifteen (15) Business Days from such request;

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with Financial Statements being made available, certify that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test; and
- (c) if provided in connection with an issuance of Subsequent Bonds or any Market Loan or making of a Restricted Payment, which requires that the Incurrence Test is met, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Restricted Payment, Subsequent Bond Issue or Market Loan issue (as applicable).

12.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
 - (ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes 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;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; or
- (c) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 14.8 (*Disposal of assets, mergers and demergers*), which the Agent deems necessary (acting reasonably).

12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake

other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

13 FINANCIAL COVENANTS

13.1 Maintenance Test

13.1.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 March 2021, for as long as any Bond is outstanding, on the basis of the interim consolidated Financial Statements for the period ending on the relevant Reference Date, and shall be reported in the Compliance Certificate with such Financial Statements.

13.1.2 The Maintenance Test is met if:

- (a) the Equity Ratio is at least twenty-five (25.00) per cent.;
- (b) the Interest Coverage Ratio is at least 1.80:1.00; and
- (c) the Loan to Value does not exceed seventy-five (75.00) per cent.

13.2 Incurrence Test

13.2.1 The Incurrence Test shall be made in connection with any Restricted Payment and any issuance of Subsequent Bonds or any Market Loan, which requires that the Incurrence Test is met.

13.2.2 The Incurrence Test shall be tested on the date on which the relevant Subsequent Bond Issue, Market Loan issue or Restricted Payment is made (the “**Incurrence Test Date**”).

13.2.3 The Incurrence Test is met if:

- (a) when tested in connection with a Restricted Payment, the Equity Ratio is equal to or higher than thirty (30.00) per cent.;
- (b) when tested in connection with the incurrence of Subsequent Bonds or other Market Loans, the Equity Ratio is equal to or higher than twenty-seven point five (27.50) per cent.; and
- (c) in each case, no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with Clause 13.3 (*Calculation principles*).

13.3 Calculation principles

13.3.1 For the purpose of any Incurrence Test (without double counting):

- (a) the transaction which requires that an Incurrence Test is made shall be included in the calculations on a *pro forma* basis; and

- (b) the figures for Total Assets and Total Equity as of the last day of the period covered by the most recent Financial Statements shall be used, but adjusted so that (without double counting):
- (i) any entity, asset or operation acquired, disposed of or discontinued by the Group after the Reference Period and up until and including the Incurrence Test Date, shall be included (if acquired) or excluded (if disposed of or discontinued) on a *pro forma* basis;
 - (ii) any entity, asset or operation to be acquired with the proceeds from a Subsequent Bonds or other Market Loan, including any net proceeds from such Financial Indebtedness remaining after the purchase price for such acquisition has been paid, shall be included, *pro forma*;
 - (iii) all Financial Indebtedness incurred under the Initial Bond Issue and any Subsequent Bond Issue, in each case after the end of the Reference Period and up until and including the Incurrence Test Date, shall be included, *pro forma*;
 - (iv) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the end of the Reference Period and up until and including the Incurrence Test Date shall be deducted from Total Equity, *pro forma*; and
 - (v) any equity raised or distributions made after the last day of the period covered by the most recent Financial Statements shall be included or excluded (as applicable), *pro forma*.

13.3.2 For the purposes of any Maintenance Test (without double counting):

- (a) the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used, but adjusted so that:
- (i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group acquired during the Reference Period shall be included, *pro forma*, for the entire Reference Period;
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group disposed of during the Reference Period shall be excluded, *pro forma*, for the entire Reference Period;
- (b) The figures for Net Interest Bearing Debt and Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used, but shall be:
- (i) reduced on a *pro forma* basis to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity

(to the extent such Net Interest Bearing Debt is included in the relevant Financial Statements); and

- (ii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period.

14 SPECIAL UNDERTAKINGS

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

14.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will:

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to Shareholders;
- (d) repay any Shareholder Loan or Hybrid Instrument or capitalized or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect Shareholder of the Issuer, or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may 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:

- (i) any Group Company (save for the Issuer) if such Restricted Payment is made to a Group Company’s immediate shareholder(s) and, if made by a Group Company which is not directly or indirectly wholly owned by the Issuer, is made on a *pro rata* basis;
- (ii) the Issuer if:
 - (A) the aggregate amount of all Restricted Payments of the Issuer in any fiscal year (including the Restricted Payment in question, but excluding payments permitted under paragraphs (iii) and (iv) below), does not exceed fifty (50.00) per cent. of the Group’s consolidated profit from property management (*Sw. förvaltningsresultat*) after tax (*i.e.* profit before adding or deducting changes in the value of properties and derivatives but after tax) for the previous fiscal year; and

- (B) the Incurrence Test is met (calculated *pro forma* including the relevant Restricted Payment);
- (iii) the Issuer, if such Restricted Payment is a payment of accrued interest under Hybrid Instruments; or
- (iv) 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 Subordinated Loans, new Hybrid Instruments, preference shares or any other instrument accounted for as equity in accordance with the Accounting Principles.

14.2 **Admission to trading of Bonds**

Without prejudice to Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), the Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market, in each case within six (6) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within six (6) months after the Issue Date of the relevant Subsequent Bonds.

14.3 **Market Loans**

- (a) The Issuer shall not, and shall procure that no other Group Company will, issue any Market Loans.
- (b) Notwithstanding paragraph (a) above, the Issuer may issue Market Loans, provided that:
 - (i) the incurrence of such Market Loan meets the Incurrence Test, including the Market Loan on a *pro forma* basis and the Market Loan:
 - (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bonds;
 - (B) has a final redemption date or, when applicable, early redemption dates or instalment dates that occurs after the Final Redemption Date; and
 - (C) is unsecured;
 - (ii) such Market Loan is issued:
 - (A) for the purposes of a contemplated refinancing of the Bonds and/or the Existing Notes 2019/2023 in full and provided that the net proceeds from such Market Loan issuance is held in escrow until full repayment of the Bonds and/or Existing Notes 2019/2023; or
 - (B) as subsequent bonds under the Existing Notes 2019/2023 subject to and in accordance with their terms and conditions,

provided that, in each case, no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence (as applicable); or

- (iii) such Market Loan is issued as Subsequent Bonds and the incurrence of such Subsequent Bonds meet the Incurrence Test, including the Subsequent Bonds on a *pro forma* basis.

14.4 **Loans Out and Permitted Guarantees**

The Issuer shall not, and shall procure that no other Group Company will, provide loans and guarantees to any Person other than another Group Company, unless such loan or guarantee is provided:

- (a) in relation to the acquisition or disposal (and the financing and refinancing of such acquisitions or disposals) of assets (including real property and companies owning real property) within the general nature of the business of the Group;
- (b) in relation to development projects relating to a Property; or
- (c) in the ordinary course of business.

14.5 **Maintenance Test**

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

14.6 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date if such change would have a Material Adverse Effect.

14.7 **Dealings at arm's length terms**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with persons at arm's length terms.

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

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

- (a) sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or a Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is made on arm's length terms and provided that it does not have a Material Adverse Effect; or
- (b) demerge or merge with an entity not being a Group Company if such merger or demerger would have a Material Adverse Effect, *provided however that* a merger involving the Issuer, where the Issuer is not the surviving entity, is not permitted.

14.9 **Valuations**

- (a) The Issuer shall once in every twelve-month period deliver to the Agent Valuation Reports for all Properties. In addition, the Agent may at any time request a Valuation

Report for one or more Properties if the Agent has reason to believe that the Issuer does not comply with the Loan to Value. All costs for Valuation Reports shall be borne by the Issuer.

- (b) The Issuer shall procure that the results of each valuation of a Property in a Valuation Report, or (if available) any subsequent comparable Valuation Report replacing such Valuation Report, are reflected in good faith and in accordance with the Group's valuation policy in the following Financial Statements.

14.10 **Maintenance of Properties**

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

14.11 **Insurance**

The Issuer shall, and shall ensure that each Group Company will, maintain full value insurance and loss of rent insurance with reputable insurance companies on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

14.12 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq First North Growth Market and the rules and regulations of Nasdaq Stockholm, First North or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed.

14.13 **Authorisations**

The Issuer shall, and shall procure that each other Group Company will, 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.

14.14 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

14.15 **CSD related undertakings**

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

15 TERMINATION OF THE BONDS

15.1 Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*)).

15.2 **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.

15.3 **Other obligations**

- (a) The Issuer does not comply with any provision of the Finance Documents (other than as set out under Clause 15.2 (*Non-payment*) above or Clause 4 (*Use of proceeds*));
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply.

15.4 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment for any Financial Indebtedness of any Group Company is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Group Company is enforced.
- (d) No Event of Default will occur under this Clause 15.4 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or

- (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is less than SEK 20,000,000 (or its equivalent in any other currency or currencies).

15.5 **Insolvency**

- (a) Any Material Group Company:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is declared to be unable to pay its debts under applicable law;
 - (iii) suspends making payments on its debts generally; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (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; or
 - (ii) in relation to the members of the Group other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in paragraph (b) of Clause 14.8 (*Disposals of assets, mergers and demergers*).

15.7 **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 20,000,000 and is not discharged within sixty (60) calendar days.

15.8 **Impossibility or illegality**

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

15.9 **Cessation of business**

A Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Group Company other than the Issuer; or
- (b) a disposal, merger or demerger permitted under Clause 14.8 (*Disposals of assets, mergers and demergers*),

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.

15.10 **Termination**

- 15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, 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) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 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 grounds mentioned under Clause 15.10.1.
- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.2 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders 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 Bondholders 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.

- 15.10.5 If the Bondholders, 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 Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.10.6 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.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.10.8 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 Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with Clause 15.10.1, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period, but shall up until the First Call Date be the price set out in paragraph (a) of the definition of Call Option Amount (plus accrued and 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) *firstly*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;

- (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 bondholders' 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 the Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' 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 Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Bondholder 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 bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 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 Bondholders of any such payment at least ten (10) 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 BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more

appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
 - (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and

- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' 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 Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

17.3 **Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall

be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 **Majority, quorum and other provisions**

17.4.1 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 Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) a mandatory exchange of the Bonds for other securities;
- (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (e) a change of issuer; or
- (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. 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 paragraphs (a) to (d) of Clause 18.1) or a termination of the Bonds.

17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will

prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.

- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount in case of any other matter:
- (a) if at a Bondholders' 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.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders 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.

- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders 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 Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18 AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

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

- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, 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.

- 18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

19 THE AGENT

19.1 Appointment of the Agent

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

any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

19.2 **Duties of the Agent**

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

- (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Event of Default has occurred;
- (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (c) whether any other event specified in any Finance Document has occurred.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

19.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.

19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any

action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- 19.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder 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 Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 19.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

19.3 **Liability for the Agent**

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably

practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

19.4 **Replacement of the Agent**

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, 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.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.

- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20 THE ISSUING AGENT

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

21 THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 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 Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities

Market Act (Sw. lag (2007:528) om värdepappersmarknaden) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22 NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23 TIME-BAR

- 23.1 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 Bondholders' right to receive payment has been time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the 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.

24 NOTICES AND PRESS RELEASES

24.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, 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 Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 to 11.5, paragraph (a) of Clause 12.4, 15.10.3, 15.10.4, 16.4, 17.2.2, 17.3.1, 17.4.13, 18.2,

19.2.13 and 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25 FORCE MAJEURE

- 25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26 ADMISSION TO TRADING

The Issuer intends to have the Initial Bonds and any Subsequent Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market) within thirty (30) calendar days from the relevant Issue Date. Furthermore, if the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) calendar days after the relevant Issue Date, each Bondholder has a right of repurchase (put option) of all or some of its Bonds subject to and in accordance with Clause 11.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*). Lastly, the Issuer has in accordance with Clause 14.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds admitted to trading within six (6) months after the First Issue Date and any Subsequent Bonds admitted to trading on the relevant Regulated Market within six (6) months after the issuance of the relevant Subsequent Bonds, in each case on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, on any other Regulated Market).

27 GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent for settlement of the Initial Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Documents*) below and resolving that it execute, deliver and perform such documents;
 - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Documents*) below on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Documents*) below.

2. Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A copy of duly issued irrevocable call notice for the redemption of the Existing Notes 2017/2021 in full, conditional only upon settlement of the Initial Bond Issue, evidencing that the Existing Notes 2017/2021 will be redeemed in full.
- (c) A duly executed copy of the Agency Agreement.

Part 2

Conditions Precedent for a Subsequent Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

2. Documents

- (a) A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: [Nordic Trustee & Agency AB (publ)] as Agent

From: MaxFastigheter i Sverige AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

MaxFastigheter i Sverige AB (publ)
Maximum SEK 600,000,000 senior unsecured callable floating rate bonds 2021/2024
with ISIN: SE0015196084
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “Terms and Conditions”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

- (a) *Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should be at least twenty-five (25.00) per cent.);
- (b) *Interest Coverage Ratio*: EBITDA was SEK [●], Net Finance Charges was SEK [●] and therefore the Interest Coverage Ratio was [●] (and should be at least 1.80:1.00); and
- (c) *Loan to Value*: Net Interest Bearing Debt was SEK [●], Total Market Value was SEK [●] and therefore the Loan to Value was [●] (and should not exceed seventy-five (75.00) per cent).

Computations as to compliance with the Maintenance Test are attached hereto. ¹2

(3) **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant Restricted Payment, issuance of Subsequent Bonds or Market Loan*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) [*Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should be higher than thirty (30.00) per cent.); and] ³

¹ To include calculations of the Maintenance Test including any adjustments.

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of Financial Statements.

³ To be used in respect of a Restricted Payment.

(b) [*Equity Ratio*: Total Equity was SEK [●], Total Assets was SEK [●] and therefore the Equity Ratio was [●] (and should be higher than twenty-seven point five (27.5) per cent.); and]⁴

(c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Incurrence,

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 13.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.⁵⁶

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

MaxFastigheter i Sverige AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

⁴ To be used in respect of incurrence of Subsequent Bonds or other Market Loans.

⁵ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.2 (*Incurrence Test*).

⁶ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁷ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

APPENDIX TO COMPLIANCE CERTIFICATE

VALUATIONS

MaxFastigheter i Sverige AB (publ)
Maximum SEK 600,000,000 senior unsecured callable floating rate bonds 2021/2024
with ISIN: SE0015196084
(the “Bonds”)

Property (Real property name)	Value (SEK)	Date of last valuation (DD-MM-YYYY)

ADDRESSES

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